ith-long ral



Moslem modernity

'The sharply dressed faithful bring mobile phones to the mosques.

http://www.FT.com



Cruyff at 50

'The entire Dutch nation has celebrated his birthday with him.

Page XX



#### FT Weekend



Wayne's world

'We are told the ultimate cowboy hated horses and was more accustomed to a suit and tie.



Our nature reserve

'Only at dawn did we realise we were the only occupants of a 3,900-hectare reserve.

Page XII ———

# German banks in euro threat

Germany's publicly owned hanks have threatened to withdraw their support from the planned European single currency if the European Commission takes action against them in a prolonged competition dispute.

The threat, if carried out. would seriously jeopardise the German government's plans to win over s sceptical

control about 40 per cent of the country's banking marinformation about the single that the banks' role as Chan-

\$940m purchase of subma-

The dismissal has raised

armed forces, and prompted

rines from France.

persuade people that the suro will be as sound as their beloved D-Mark.

about two-thirds of Germans oppose the single currency.

Mr Friedel Neuber, chairman of the public banks' association and chief executive of Westdeutsche Landesbank Girozentrale, Germany's third largest bank, signalled after a meeting of the association in Lsipzig

cellor Helmut Kohl's willing we support the euro." belpers on the euro could

by a recent complaint filed by Germany's private banking association with the Commission over injections of capital into the Landeshanks, Germany's publicly owned regional wholesals banks, in the early 1990s. Mr Neuber warned that in the event of a ruling against the Landesbanks, "we would consider wbetbsr

Mr Nsuber's warning is the bluntest statement so far in this long-running disputa and comes when it is still uncertain whether Brussels will take on the private

It reflects growing concern about the single currency among Germany's public bankers and politicians. Mr Horst Köhler, president of the German Savings Banks and Giro Association and a formsr aide to Mr Kohl.

recently questioned whether Germany should rush to join the euro at a time when its traditional banking structure sppeared threatened. Mr Kohl has made clear

bankers' association of act-ing as a front for the big German banks, beaded by Deutsche Bank, Dresdner Bank and Commerzbank. The hig banks, be said. wanted to destroy Germany's traditional banking structure, based on the "three pillars" of the public sector savings bank movement, the private banks and the farmers' and

co-operative banks.

The blg private banks' aim, Mr Nsuber said, was to drive the public banks out of the fast growing and lucra-

# Judge backs regulation bid on tobacco

By Richard Tomkins in New York

The US tobacco industry yesterday lost a crucisl round in its fight against mounting anti-smoking pressures when a federal judge cleared the way for the US Food and Drug Administration to regulate tobacco

The judge declared that cigarettes were "drug delivery devices" for the delivery of nicotine, and that ths FDA therefore bad the authority to regulate their sale, distribution and use as proposed by President Bill Clinton in s crackdown on under-age smoking.

But in a significant victory for the tobacco industry, the judge also ruled that the FDA did not have the right to regulate tobacco advertising, so killing tough new restrictions which Mr Clinton had boped would take effect in August.

Mr Clinton and the tobacco industry both said they were pleased with the decision, but said they would appeal. "This is a fight for the health and lives of our dren," Mr Clinton said. because the market had been betting on an outright indus- were over 21.

try victory. In early trading, Philip \$1% at \$29%.

The tobacco industry's challenge to FDA regulation, ing place between the industry and its foes.

Negotiators have proposed that cigarette makers should pay out sums of up to \$300bn over the next 25 years, bow to FDA regulation and accept tough curbs on advertising in return for immunlty from the hillons of dollars' worth of lawsuits piling up against the indus-

By giving the FDA jurisdiction over tobacco products, the judge has taken sway one of the industry's bargaining chips. But by striking out the FDA's power to regulate tobacco advertising, it has left the industry with anough bargaining power for the talks to con-

Mr Clinton gave the FDA jurisdiction over the tobacco industry last August as part of a crackdown on under-age smoking which figured prominently in his campaign for re-election.

The FDA proposed a raft of measures to curb smoking by children and adolescents. Those spproved by the judge yesterday were aimed at reducing youth access to tobacco by, for example, banning vending machines from all but "adult" venues, and Tobacco stocks fell sharply requiring purchasers under 27 to show proof that they

However, the judge threw out all the proposed restric-Morris was off \$2% at \$39% tions on advertising, includand RJR Nabisco was down ing a ban on billboards near schools and playgrounds; permitting only blackand-white text-ouly adverheard before Judge William tisements in publications Osteen in Greensboro, North with a youth readership; a Carolina, bad heen closely ban on promotional items watched because of its impli- such as sweatshirts; and cations for peace talks tak- curbs on sports sponsorship.

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# Dispute with private sector could end support for Emu

Opinion polls suggest that

public to the euro.

The public banks, which

currency in an attempt to

His threat was triggered

bankers' complaint.

that he supports the public banks in the dispute. Mr Neuber rejected as "simply wrong" the private banks' claim that the Landesbanks

had enjoyed a competitive sdvantage through an injection of equity in the form of housing development funds. He accused the private

#### Pakistan navy head fired after bribery claim PM orders admiral to quit Mr Nawaz Sharif, Pakistan's over \$940m submarine deal new prime minister, has ordered the country's top naval officer, Admiral Man-Naval officers close to Admi- favour of a clean-up. Since ral Haq have denied the allehe took over 16 months ago surul Haq, to retire amid allegations of bribery in a

gations, saying the deal was he has established a reputastruck some months before he was appointed.

fresh questions over relaformal announcement, but a tions between the country's senior official said: "Ths politicians and its powerful naval chief was directed by the prime minister to resign speculation that Pakistan's after reports suggested his involvement in corruption." large defence purchases may

Plans to purchase Mirage 2000-5 fighter-bombers from ance have been on hold for well over two years amid concerns over high costs Only once befors, under Mr Zulfikar Ali Bhutto in

minister removed snch a senior military officer. The move follows months of allegations over suspected bribes in the purchase two years ago of three Agosta class 90-B submarines armed with torpedoes and

SM-39 Exocst missilas.

1972, has a civilian prime

Mr Sharif's move received The government made no a positive reception in Pakistan's media. Some observers said he should follow through the dismissal to show that he was effective and impartial in attacking corruption in high places.

tion for honesty.

but failing to bring charges.

ened to corrupt politicians

and businessmen," said

respected columnist Mr

The new government has

force jet to the US was

caught last month carrying

"The effort has to be wid-

DCN, the French government-controlled organisation which built the submarines, declined to comment yesterday, but a French dip- its three-month tenure for lomat told a Paris news talking tough on corruption agency that the allegations were without foundation.

Senior officials denied the move would drive a wedge between Mr Sharif and the armed forces, which have ruled Pakistan for just under half its 50-year life. also come under pressure

One said General Jshangir over the Air Force since an Karamst, the army chief officer who flew on an air who is seen as the strongest among the three armed forces heads, was firmly in two kilos of beroin.



Admiral Mansurul Haq, ordered to retire amidst allegations of bribes

#### News General

#### Ukraine makes it a party

Ukraine, at the peak of a post-Soviet craze for public holidays, is shutting down today for 10 days. The coincidence of May Day and Orthodox Easter gave the government the idea of taking the week off. By official decree, nothing will be open until May 5. Ukrainians will do it again from May 8-12 for (second world war) Victory Day. Page 2 US volunteers on parade: US presidents past, present and

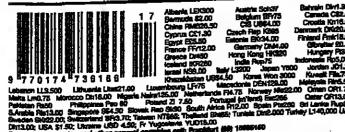
maybe future will join film stars, rock bands and business leaders tomorrow in Philadelphia in a grand celebration of voluntarism. They will call on the American spirit of private compassion to fill the void in public service left by the downsizing of government. Exit big government, enter the era of bigger, more active citizenship. Page 7 Setback for high-speed train: The German government and

company backers threw their full support behind the planned high-speed Hamburg to Berlin train link after the country's three largest construction companies withdrew from the project and the government forecast higher costs and lower revenues. Transport minister Matthias Wissmann said the Transrapid project was "on track" even though it would cost 10 per cent more than the DM9hn (\$5.2hn) previously estimated and generate annual revenues of DM700m to DM950m against an estimate of DM1.15bn. Page 2

Kim's son weeps at hearing: A tearful Kim Hyun-chul, son of South Korea's president Kim Young sam, begged for forgiveness at a parliamentary hearing while denying allegations that he engaged in influence-peddling. He was accused of pressing banks and other financial institutions to lend nearly \$5bn to the Hanbo steel group before it declared bankruptcy in January. Page 8

#### The French election

Europe is proving a divisive issue in the snap French election called last week by sident Jacques Chirac. None of the parties advocates leaving the EU altogether, but they are divided over the pace of change forced on the French economy. The Socialists are trying to brand the ruling centre-right party as "reactionary" while adopting as their slogan "changing the future".



#### News Business

#### **Net to cut call revenues**

Deutsche Telekom, Europe's largest telecommunications operator, will see international call revenues fall by at least \$173m in 2001 as cheap internet telephony grows in significance, a report says. The study, by the London-based consultancy Philips Tarifica, says there will be 10m UK Internet subscribers by then, of whom a significant proportion will use the Net to make international calls. Customers will benefit from the plunge in prices. The cheapest rate from the UK to the US today is about 10p a minute; Internet telephony could reduce this to 2p, according to Tarifica. Page 24

Ericsson advances 30%: Swedish telecoms group Ericsson underlined the buoyant state of its mobile phone operations by amnouncing a 30 per cent jump in first-quarter profits, driven by surg-ing sales and orders of cellular handsets. Sales of mobile phones and terminals doubled in the three months, helping to lift profits before tax from SKr1.55bn a year earlier to SKr2bn (\$262m). Page 23

Dow slips on renewed interest rate fears

US stock prices came under renewed pressure smid fears of further interest rate rises and mixed corporate news. The Dow Jones Industrial Average was 50.00 MWC.

6,736.86 st the end of morning trading,
while the broader Standard & Poor's 500
index was 4.45 lower at 766.73. Volume was relatively light. World stocks, Page 20; London stocks, Page 17

Japan closes down life company: Japanese officials tried to quell public concern after the finance ministry ordered Nissan Mutual Life to suspend operations. The insurer, weighed down by bad cans and falling investment yields, decided at an emergency board neeting that it was unlikely to be able to continue due to a capital leficit of about Y200hn (\$1.57bn). In the year to March, 1997, the company, which has assets of Y2,167bm, expects net losses to have reached Y52.5hm. Page 24

Enso in talks with Holtzmann: Finnish pulp and paper group Enso confirmed it was in talks to acquire E Holtzmann, s privately owned German paper company, for a price believed to be about DML8bn (\$759m). The addition would raise Enso's newsprint capacity to 1.34bn tormes, consolidating its position as one of Europe's biggest producers of the grade with market share around 7 per cent. Page 23

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O THE FINANCIAL TIMES LIMITED 1997 No 33,275 LORDON - LEEDS - PARKS - PLANICIONIN - MARKED - NEW YORK - LOS ARCELES - TOKYO - HORE MARK

# GLOBAL PRIVATISATION FUND The Guinness Flight Global Privatisation Fund was the top performing international equity growth fund over 1996, with a performance of 33.8%. Following the British model, well over 100 countries have now adopted privatisation as a core part of public policy. The OECO recently reported that global privatisations reached a new record in 1996, up 14%, and are expected to rise again to US\$100 billion in 1997. The global privatisation programme makes available for investment many large companies in stable inclustries that have considerable acope for efficiency gains, and substantial profit advances, as they enter a competitive environment. You can access these opportunities through the award-winning Guinness Flight Global **GUINNESS FLIGHT** Call +44 (0)1481 712176 for information "Source: Micropal. 1st out of 83 in offsnore Globel Equity Sector - Micropal UK SIB Authorised Offshore Awards 1999. Offer to offset, gross income reinvested to 1.1.97 in US Collers. Since leurch (2.5.94.) performance and sector ranking to 1.4.97; 65.65%, 2/147. Minimum investment: 65.000/US\$7,500. Past performance is not necessarily a guide to the figure. Fluctuations in the value of the underlying securities and the income from them and changes in exchange rates means that the value of this investment and the income from it can fell as well as the and is not guaranteed. For your protection telephone units may be recorded, leasing by Guinness Flight Globel Assat Management Limbert growteeds by MSU and fine Development Limbert growteeds to the MSU and fine Development Limbert growteeds to the MSU and fine Development Limbert growteeds to the MSU and fine Development Limbert growteed the management Limbert growteed the MSU and fine Development Limbert growteed the MSU and fine Development Limbert growteed the MSU and MSU and

# Low marks for research into green blood

By John Murray Brown in Dublin

ack Charlton, former man-ager of the Irish football team, availed himself of it. President Bill Clinton used it, but

An I£15m (\$23m) project to help tourists visiting Ireland to trace their ancestors was this week the subject of a damning official report by the Comptroller and Auditor General.

The computer-based Irish Gene alogical Project, dreamt up by the former Irish prime minister, Mr Charles Haughey, in the midpublic money.

The findings are an embarrass-

ment for the Irish Tourist Board, Bord Puilte, at a time when it is already under fire for the revamp of its shamrock logo.

The report said the project had

failed to enter more than 30 per cent of the 29m records - many of them hand-written parish and civil records. A significant number of entries were inaccurate. Irish genealogy has always had its devotees. Local priests and libraries used to be inundated with requests from tourists.

Irish genealogy. Some would say he stretched to the limits international football's ancestral rules to recruit English First Division footballers for the Irish team. Mr Clinton's quest meanwhile was less productive, unlike earlier presidential visitors to Ireland -John Kennedy and Ronald Rea-gan. "Imaginative" is how one local project official described Mr

famous Cassidys of Fermanagh. The first systematic effort to collate these records for the tourism industry before this project was by a primary school teacher

Clinton's alleged links with the

ing their family trees. But the potential, particularly among Americans of Irish descent. much larger Irish Boots magazine once ran a cover with a smil-ing Mary Robinson, under the title "President of 70 million". Inside were stories on "How frish is our soccer team?" and "Hitler's

claimed once worked behind the bar at the Shelbourne Hotel. With Ireland this year com-

The centres, which were set up in all 25 counties, are staffed by trainees on work schemes. The for E10 and a family tree for E25 and produce a full report for E100. The project is cross-border, and relies on co-operation from the Church of Ireland and the Presbyterian Church, which have Irish relatives" – a reference to fig. more extensive records than the Führer's nephew, who it is the Roman Catholic church.

The system has been part-fi-nanced by the International Fund for freisnd, set up to promote rec-

fiths Valuation — an 1840 record: memorating the 150th anniver-of land and property a little likes sary of the Great Famine, travel England's Domesday Book. agencies auticipate renewed of the Angio-Irish agreement in were 84,000 visitors in 1995 trac. The centres, which were set up canadian, and Australian aid. of the Anglo-Irisa 1985 and supported by US, EU, Canadian, and Australian aid. Ms Smer Malone of the Dun-Laoghaire Borough Heritage Soci-

ety says: "It's not push-button genealogy. You need someone who understands Irish records." Mr Frank Brinkley of Irish Genealogy, the company responsible for marketing the project, estimates that 8.4m records have been entered on the system. But there are still 14m church records, 6m civil records, and 3m from the first census of 1901 to

Ukraine, at the peak of

Orthodox Easter, observed (officially only since 1992) ater than usual, gave the take the whole week off.

By official decree, nothing will be open until May 5. Victory Day - Ukrainians

will do it again.
The fondness for time off is nothing new. The Soviet Union idealised work, liberally awarding Heroes of Socialist Labour medals that nany Ukrainians treasure to

The new Ukraine provides many pretexts. Old Orthodox Christian holidays are again celebrated. So are new Ukrainian ones and a vibrant Communist constituency ensures Bolshevik holy days stay

Ideology aside, few appear to mind. The elite has the large European cities. Even in off season, the Orianda in Yalta, the picturesque Crimean beach spot's best hotel, filled its last room long ago.

Sensitive to charges of official sloth, Ukraine's foreign minister, Mr Hennady Udovenko, said Kiev's leaders would use the occasion for "important"

Some private entrepreneurs who have fully embraced the capitalist work ethic complain about lost business. And the tax men are positively irate.

Mr Mykola Azarov, the authority, fhis week presented a staggering bill: the holiday will cost Ukraine at least 350m hryvnia (\$191m) in lost revenue.

economic crisis and little to show for the past four months, the government does not seem to deserve a break. Mr Jeffrey Sachs, the Harvard professor who advises the government, this week urged Kiev to "work every day, around the clock". A reformist MP sarcastically responded: "We may need to rest first." Disenchanted opposition

politicians are echoing Ukraine's national poet, Taras Shevchenko, who m the 19th century struggled in vain to arouse his native land against Russian rule. A Shevchenko verse invoked his frustration with Ukrainian maction: It's terrible to lie in chains

And rot in dungy deep, But it's still worse, when you

viewed as part of an elaborate conspiracy to weaken

"Chernomyrdin cannot

Lukoll says Izvestia's greatest offence was to bring the oil company under suspicion of actively plotting against the premier.

Mr Nayev puts it, "he who pays, orders the music", is at the root of the dispute. Most of Russia's leading newspapers and television channels are controlled by financial magnates who openly use their media muscle to fur-their political interests. Their dictates are, of course, truch easier to bear than the munists But this version of a capitalist press is also a lot closer to the apocryphal

Ukraine closes

post-Soviet craze for public holidays, is shutting down

today for 10 days.
The happy coincidence of the old Communist stalwart. May Day, and the even older government a popular idea:

Then from May 8 until May 12 - for (second world war)

this day, but its people actually did very little of it.

booked solid many outbound flights next week from Kiev, favouring Red Sea resorts or

diplomatic trips-

The poorer masses, who have suffered through six years of depression, are more bemused. "It is frankly a little strange: factories are already not working and many people are unemployed," said Ms Galina Korzhevina, waiting for her bus. Her meagre pension keeps her in Kiev, but Ms Korzbevina knows what she will do on May Day: "Til hard labour."

director of the national tax

Faced with a deepening

are free To sleep, and sleep, and

FRANCE

#### Jack Chariton was perhaps the in county Clare, who got his man best known for his efforts in charges to index the local Grifvalue-for-money watchdog, which Bonn setback for

The German government and company backers yester-day threw their full support bebind the planned high-speed Hamburg to Berlin train link after Germany'e three largest construction companies withdrew from the project and the government forecast higher costs and lower reve-

Mr Matthias Wissmann, transport minister, said the "Transrapid" project, which has been dogged by criticism, was "on track despite calls to the contrary" even though it would cost 10 per cent more than the DM9bn (\$5.2bn) originally estimated and would generate annual revenues of between DM700m and DM950m down from the earlier esti-

mate of DM1.15bn.

stance. In January Mr Wiss-mann indicated the ambi-said that other international tious project, one of Germany's largest private and public sector initiatives, would be dropped if it

high-speed train

proved too expensive. Phillip Holzmann, Hochtief and Bilfinger & Berger announced they were pulling out of the project. Hochtief said the train link, which would rely on electromagnetic lsvitation, was not economically viable".

But the three remaining partners - Deutsche Bahn. the railway operator, Thyssen, the steel and engineering group, and Siemens, the electrical and electronics group - renewed their commitment and were joined yesterday in the project, which is due to open in 2005, by Adtranz, the joint venture between Daimler Benz and ABB, the Swiss-Swedish group. Deutsche Bahn would now lead the project, ths

construction groups would be invited to tender for the building of the track. Ths government is due to pay the estimated DM6.1bn for the construction of ths

The remaining project partners said they were already negotiating with foreign investors and wanted to add another European part-

Mr Heinrich von Pierer, chief executive of Siemens, said the consortium was talking to GEC-Alsthom, the

Anglo-French group. The project, due to begin construction next year, has been plagued by criticism from opposition parties and environmentalists. They doubt whether there is sufficient demand for the train link and whether it justifies the large amounts of state funding. But Mr Wissmann more than 22,000 jobs.

By Kevin Done, East Europe Correspondent

Albanian President Sali Berisha yesterday signed a decree dismissing the governor of the Bank of Albania, Mr Kristaq Luniku, in a move which deals a blow to the credibility of the country's efforts to rebuild its shattered economy.

Mr Luniku said yesterday that his removal was "illegal". He attacked it as "an invasion of the central bank". by Mr Berisha, plicate the negotiations. which is going to undermine, the independence of the Bank of Albania".

Mr Luniku was respected by the international finaninstitutions and was seen as an important guar- banks:

prudent monetary policy. . He said yesterday: "The bank was the only institution that was not under Berisha, but now he wants this institution under his control as well, because the elections are coming."

Albania is seeking financial support from the international Monetary Fund as it battles to deal with the anarchy unleashed by the collapse of a series of fraudulent pyramid schemes. The dismissal is expected to com-

Mr Luniku has been replaced by Mr Qamil Tusha, deputy director of the National Commercial Bank one of the country's three

leadership as one of the country's few independent His position has become

increasingly exposed in recent months, however, as it became clear that he had been warning Mr Berisha and the government since late 1995 of the growing dangers posed by the development of the informal financial market and the proliferation of fraudulent

pyramid finance schemes. The government failed to act on various drafts for new laws proposed by the central

The story provoked an out-

tence that Mr Charnomyr-

din's sole income was a

assisting the IMF in drawing up policies to support the rebuilding of the financial system in Albania , whilecontinuing to run the central bank. . . He said yesterday he had come under pressure from

Since early March Mr

Luniku has been in Wash-

Mr Berisha to sell central bank reserves to prop up the faltering currency, the lek, as the country plunged into chaos earlier this year, but he had refused. bank for usury and money into the central bank as dep.

Mr Luniku, 34, was drafted laundering, and the judicial uty governor when it was authorities did nothing to created in 1992 and became enforce other banking legis-lation, which included regu-He was responsible for buildlations to stop any organisa- ing much of the legal frameantee that, the Albanian . The Bank of Albania had tions other than licensed work and the monetary sys-

# French Socialist party pledges to cut taxes

Mr Wissmann, who has

France's opposition Socialist party, on the second day of Paris, and Mr Alain Juppe, the country's general election campaign, yesterday of the centre-right RPR pledged to cut taxes and party, in Marseilles. social security charges in an

Mr François Hollande, the party's spokesman, blamed 1993, and called for cuts in nists 10 per cent. both value added tax and

payroll levies.

first secretary of the Socialist party, speaking to militants in Sarcelles, north of

A poll in Le Point magaport for the ruling RPR-UDF coalition. Their 39.5 per cent of the vote would them conthe climate of sconomic trol of the National Assemgloom on rising charges bly by just three seats. The since the centre-right admin- Socialists scored 29 per cent istration came to power in in the poll and the Commin-

Mr Jospin attempted to unite the forces of opposition His comments came the to the government behind day after the heads of the theme "let's change the two leading political parties future" - similar to the held their first campaign ral- approach taken when lies, with Mr Lionel Jospin, President Jacques Chirac

Mr Juppé concentrated his attacks on the "archaism" of the Socialist party, and the heavy debt incurred by high the past, while also stressing enterprise and create jobs.

television debate. Mr Charles Pasqua, the

ical right.

levels of public spending in the importance of lowering The two candidates squabbled over the format of a

former RPR interior minister who is a Euro-sceptic, was due to hold an inaugural session of his "Tomorrow France" movement today. watched for its euccess in attracting those on the polit-

Election Outlook, Page 6

# authorities would pursue a emerged under Mr Luniku's banks from taking deposits. tem for the central bank. Russia discovers the tension between rights and freedoms

Turkey's deputy premier, Tansu Ciller, yesterday denied that her True Path party was about to pull out of the alliance with prime minister Erbakan's ruling Islamist party

Albanian bank chief sacked

Chrystia Freeland on an old-fashioned battle over press freedom hen. Mr Leonid Izvestia'e advocates are monopolist which was once they plan to consult their lawvers.

# Forthcoming Surveys 1997

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FT Surveys

venerable netional daily, sia's new tycoons may be from the prime minister, with a phalanx of body almost as restrictive as that whose press secretary guards earlier this week he of its old Polithuro dictators. brought a political era crashing down with him.

Mr Fedun's offensive was the latest twist in a long-running struggle for control between Lukoli, Russia's and under the authority of largest oil company and Izvestia's main shareholder, and the newspaper's editors and journalists.

But it also marked the moment when, for the first time since the collapse of communism, the struggle to stablish property rights and the fight to entrench freedom of expression came into

izvestia journalists, who ardently supported Russia's democratic market reformers in their struggle against the Soviet regime, see the clash with Lukoil as a fight against "political censorship". Lukoil, one of the flagships of Russia's nascent capitalism, sees the Izvestia imbroglio as a battle for

"shareholder rights".

Their conflict, which has gripped the nation and rallied Russia's cultural giants and business tycoons to take sides, suggests that, for the first time since the disintegration of the Soviet Union, the intellectuals and the entrepreneurs, the defenders of democracy and the builders of capitalism, may no longer always be on the

The intelligentsia in its month ago when levestia time glorified the Bolshereprinted a controversial viks. Today, again, it does article from Le Monde which not understand the situal alleged that Mr Victor Cher-tion," says Mr Piotr Nayev, a nomyrdin, the Russian Lukoil spokesman. "We conmust be in second place." prom. Russia's natural gas their sparring, during which than it is to the real thing.

. sia's most power- sons with the unloved Comful oil barons, stormed into munist epoch, but their fear the offices of Izvestia, the is that the raw rule of Rusdemanded an explanation

> "We thought that for a political newspaper to be owned by a big corporate interest was better than being owned by the state the Communist Party of the

humble \$715 monthly salary.
Lukofl, which, like all the main companies in the Russian oil and gas industry, enjoys warm relations with Soviet Union, as we had the premier, was also per-



been," says Mr Otto Latsis, one of Izvestia'e most respected journalists and a father figure to the young market reformers in the govermment

"But suddenly, we realised thet Lukoll's interests also are very large - so that not to touch Lukoil, it appeared that we also could not touch the entire government. Not the ministry of finance, not the prime minister, who. knows who else." The showdown began a

prime minister, had accumu-

turbed. Speaking at a public conference Mr Vagit Alekpe-rov, Lukoil's powerful president, attacked the Izvestia article and warned that his company might dump its shares in the newspaper. But instead of breaking its

links with the newspaper, in which Lukoil began to invest last autumn, the oil giant stepped up its bid for control. That effort reached a climax this week, when Lukoil and allied investors. claiming to own a total of 51.3 per cent of Izvestia stock held a hostile shareholders meeting and elected a new board of directors dominated by Lukoil loyalists. Izvestia disputes the sider that property rights are lated a personal fortuns legality of the meeting and the most important and free worth \$50n, thanks largely the two sides have now

In the opinion of the cry in Moscow: parliament Izvestia staff, at stake is the media's right to operate free of the dictates of the coun-

try'e political and economic "I agree that shareholders' rights must be defended." says Mr Latsis. "But this is a question of political censorship. It was an article about Cbsrnomyrdin [which caused the fuss, not about

Izvestia's ceneorship

charge hinges on the news-paper's assertion that in

Alekperov."

cracking down on Izvestia, Lukoil is acting on the offendsd prime minister'e According to Izvestia, Mr Chernomyrdin believed that Lukoil was behind the controversial article, which the prime minister's office

give a direct order to fire me. but he can do it indirectly: he can get Lukoil to have me fired," says Mr Igor Golembiovsky, Izvestia's editor.

This assumption that, as tales Soviet propagandists down of speech or of the press to his close links to Gaz- called a brief time-out in once told about the west

# Zaire lost in a world of its own

Mrs Nzuzi Wa Mombo is a woman who normally emanates a seuse of sleek political arena have clearly done this successful businesswoman – an admirer of Margaret Thatcher - no harm. Perfectly coiffed, she is fragrant with perfume. Gold glistens on ears, fingers

But today she can barely contain her rage. Sitting on her terrace she blasts the foreign powers destroying the man she vanerates. What did Mobutu not do when it came to furthering US interests? What risks did mous support they enjoy he not take? Zaireans have a strong sense of friendship things to forget. The west will live to regret what it is

doing today in Zaire." The litany is a familiar one. As Kinshasa waits to be stormed by the rebel alliance, Zaire's "dinosaurs" the pampered elite who benefited from President Mobutu Sese Seko's 32-year rule - are waking up to the threat of extinction

Interviews are dominated by tirades against the "satanic plot" by e nialist" US.

"They can't believe the times when Belgium or Morocco or the CIA would leap to Mobutu's rescue are over," says a diplomat. "They can't ehake off the cold war mentality because they have never experienced anything else. It has always been there so it always will be there. They stopped looking at the outside world when it changed." The "mouvance presidentialle" still has not registered the

fact that - whatever help Mr Laurent Kabila may be getting from his friends from the east - the rebels are triumphing thanks to the enoramong a downtrodden popu-

is viewed entirely as a conspiracy by Washington, in cahoots with puppet governments in Uganda and Rwanda. Pro-Mobutu newspapers heralded the signing of a \$1bn contract between the rebels and a US company as incontrovertible proof Washington had launched the war with the sole aim of appropriating Zaire's min-

To say Zaire was scarred for Zaire. Quizzing visitors

Signs that Angola is about to become directly involved in Zaire's civil war yesterday sent ripples of alarm through western governments, increasingly lienated by rebel leader Mr Laurent Kabila's ruthless treatment of hundreds of thousands of Rwandan refugees, writes Michela Wrong from Kinshasa.

sent tanks and heavy artillery to Dundo, a town on the border with Zaire, and was performing joint military exercises there with the Alliance of Democratic Forces for the

by the cold war is an under-

statement. More than any

other African country, it

trapped in an epoch when

Washington and Moscow's

desires determined the lives

of far-away Africans. Tha destruction of the Berlin

Wall, the fragmantation of

the Soviet Union, appear not

to have registered on the

Zairean psyche. The obsession with west-

ern interference is not con-

fined to the ruling class. It

extends to the entire politi-

cal astablishment and the

At street corners ordinary

Zaireans huddle around

newsstands searching for

clues to the west's "agenda"

man in the street.

appears frozen in time.

The Angolan army is believed to have

"Regional support for Kabila is building," said a Kinshasa-besed diplomat. "Uganda, Rwanda, Burundi, Tanzania, Angola, Zambia are all sick and tired of Mobotu's habit of supporting any guerrilla movem that comes along. They are getting their The prospect of regional escalation is

Liberation of Congo (AFDL) fighters.

worrying foreign governments, coming at a time when some aid and relief agencies say the rebels are trying to eliminate 100,800 Rwandan refugees trapped south of the eastern town of Kleangam.

for insights, they Isugh incredulously when told most foreign governments regard the country as a mas-When an opposition leader

is asked to explain what Patrice Limumba, the assassinated prime minister who was Mr Kabila's mentor, represents for Zaireans today, he explodes into a furious defence. "Why are you all so frightened of Lumumba?" expostulates Mr Christophe Gbengne "We are against nationalisation. We welcome foreign capital. We are not communists." The reassurance sounds as dated as the political convictions of

phy. But the obsession with conspiracy theories is not without its rationale. From Belgium's King Leopold onwards, external players interfered ruthlessly in Zairean affairs. The CIA plotted Lumumba's death before helping Mr Mobntu seize control. They then kept him there as a bastion against

communism, supplying him

with weapons and merce-

naries when necessary. And if by 1990 the Americans and Belgians had distanced themselves from Mr Mobutu, support from the French, reluctant to lose. an African ally after alienating Rwanda, filled the vac-Lumumba himself, killed in uum. Despite Mr Mobutu's he is no "dinosaur", if he is 1961 before having time to nominal acceptance of to wake Zaire from develop a coherent philoso- democracy, there was noth- Van Winkle trance.

ing on the ground to convince Zaireans fundamental realities had altered.

The conviction that Zaire's fate is being decided by others explains the passivity outsiders find so exasperating. "Throughout the war, most Zaireans have simply sat and waited to be liberated," says an analyst.
"Even now, when Mobutu is on his last legs, they expect someone else to bundle him onto a helicopter and do the

History will probably look back on Mobutu's fall as the death rattle of cold war involvement in Africa. Dealing a shattering blow to France, the last colonial power still heavily involved in the continent, it could herald the start of a new unpredictable era in which Africans set their own

The final irony is that the man who can now deliver the coup de grace to three decades of psychological dependency is himself a cold war product. A devotee of Lumumba former Maoist comrade-in-arms of Che Guevara, Mr Kabila must prove to wake Zaire from its Rip

INTERNATIONAL NEWS DIGEST

# Bank to fight corruption

The World Bank is stepping up efforts to light corruption in developing economies, Mr James Wolfensohn, president of the multilateral lending institution, said

At a press conference on the eve of the International Monetary Fund and World Bank spring meetings, Mr Wolfensohn said corruption remained the biggest factor inhibiting investment in many emerging market economies. The World Bank was involved in intensive efforts to help governments tackle the problem.
"The corruption issue is way higher on the World Bank's agenda than it has ever been." he said.

The World Bank had conducted seminars in the past year with governments and private sector groups in a dozen countries in Asia, Africa and Latin America, though Mr Wolfensohn declined to identify them individually. The aim was to canvass ideas on how to fight corruption. The full bank board would consider an internal paper on an anti-corruption strategy at its meeting next month.

#### Volkswagen row nears end

Hopes rose yesterday that Volkswagen and the European Commission would soon resolve their dispute over investment subsidies granted to the carmaker by the German state of Saxony, after Mr Gunter Rexrodt, Germany's economics minister, said agreement was near. Mr Regrodt gave no details but said the two sides had agreed in principle on a settlement and only one or two minor matters remained to be clarified.

The dispute arose last summer after the Commission blocked DM241m (\$140m) of subsidies for two VW plants in Saxony, which then disbursed DM92m in defiance of Peter Norman, Bon

#### Senate election briefing

The US Justice Department and the FBI are reported to have told members of the Senate intelligence committee that a Chinese plan to funnel money into the 1996 US elections, in order to influence US policy, was approved at the highest levels.

The briefing was reported in yesterday's Washington Post. Although there has been no evidence produced in public of Chinese involvement in the election, just the suggestion of the scheme has created widespread measiness over the Clinton administration's plans to mprove relations with Beijing. Beijing has strongly denied the report. But it cast a shadow over the recent visit of Mr.Al Gore, vice-president, to China and the expected visit of President Jiang Zemin to the US in the

According to the Post, the attorney general, Ms Janet Reno, and Mr Louis Freeh, FBI director, told intelligence committee members that intercepts of communications between Beijing and the Chinese embassy in Washington revealed "amazing" details of the plan. It has also tracked ome money transfers from Belling, which could have been used in the plan. . . . Nancy Dunne, Washington

#### **Query over De Beers contract**

De Beers has effectively been given three months notice by Zaire's rebel alliance that it is terminating the South African group's exclusive contract to buy the rough or uncut diamond output from the state owned company Minière de Bakwanga (Miba). Mr Tim Capon, a De Beers director, said that Mr Mwana Manga Mawanpanga, the alliance economy minister, had made it clear that be wanted to look at alternative ways of selling Miba's .

"We still have to come up with proposals and you could say the situation is pretty fluid." Mr Capon added. He carats a month, worth roughly \$12 a carat (or \$6m a month in total), was important to Zaire, it was a very small part of the 34.5bn annual sales by De Beers' Central Selling Organisation, which dominates world trade in rough diamonds.

De Beers bought more diamonds from Zaire's small producers and the alliance had given the go-ahead for the group to re-open its buying offices, said Mr Capon. "We are in the process of doing that but we are having to deal with the problem of how you get cash in and diamonds ont securely when a civil war is Kenneth Gooding, Mining Correspondent

#### Romania spy chief may resign

General Virgil Magureanu, head of the powerful Romanian intelligence service, has offered to resign, according to a spokesman. The body, called the Romanian Information Service (SRI), is based on elements of the Securitate, the notorious secret police of communist Romania, of which General Magureanu was a senior officer. SRI spokesman, Mr Nicolae Ulleru, said that the resignation offer was prompted by "pressure from groups in Romania and abroad".

He suggested that there was probably a connection with Romania's desire to be invited to join Nato at the Madrid conference in July. Some western diplomats have given the continuing Securitate legacy as a reason to delay Anatol Lieven, Budapes

#### EU tax on wheat exports

The EU has imposed a tax on wheat exports in an effort to control a surge in prices and to curb exports in the face of falling grain stocks.

A European Commission official said the tax was imposed because the market was over-heating as a result of unusual weather conditions to the EU and US. EU prices have risen by as much as 20 per cent above the intervention level which is set by the European

EU prices have been rising steadily since mid-March mainly because of a prolonged drought in Portugal, Spain, the UK and parts of France. World prices have also risen sharply on fears that the 1997 grain harvest will be poor because of the drought in Europe and adverse weather in the US.

Prices have also been driven up by the continuing rise n demand world-wide, which has left stocks depleted. The EU move came despite a record EU cereals harvest of 200m formes last year and earlier indications of another massive crop in 1997. However, EU grain stocks have fallen to just over 1m tonnes from 2.5m tonnes at the start

Caroline Southey, Brussels

#### Bomb blast in Milan

of the season last July.

Italy's national holiday celebrating the liberation from fascism was overshadowed by the explosion of a powerful home-made bomb outside the main offices of the city hall in Milan yesterday. No one was injured as the device, consisting of bolts

placed inside a canister, exploded in the early hours of the morning when streets of Milan were deserted. But it was the first serious terrorist bombing since a series of

the inst serious terrorist combing since a series of attacks, carried out by the Maña in 1993.

Both the timing and the placing of the bomb also clearly suggested a link with local elections to be held tomorrow in which Milan is the single most important city council at stake. No one claimed responsibility for the bomb. "This as a nerry serious incident," said Mo the bomb. "This as a very serious incident," said Mr Giorgio Napolitano, the interior minister.

"This has happened on April 25 - an occasion which should unite all Italians. And it is on the eve of local elections which should be held in a free and serene Robert Grohum, Rome

# Japan ponders effect of sales tax increase

By Gwen Robinson in Tokyo

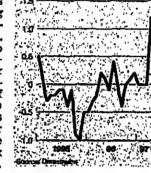
Japan's beleaguered retailers will be keeping an anxious watch on sales during "Golden Week", the country's annual vacation period. when rural Japanese flock to cities and, alongside holidaying office workers, head for department stores and shopping plazas. The string of national holidays which begins next week is seen as a revealing test of consumer sentiment following the April 1 increase in sales tax from 3 per cent to 5 per cent.

Figures published this week by supermarkets, chain stores and department stores show a surge in March sales, as shoppers rushed to buy costly items auch as home appliances ahead of the tax increase. But they have underlined business would inevitably improve in the short term before suddenly getting

For some retailers, the figures also showed a worrying polarisation in spending patterns, away from mediumranked supermarkets and department stores for purchases of mainstay items such as food, toward cheaper chain stores and high-end department stores.

Department store sales in March jumped 23 per cent at an annual rate to Y968bn. (\$7.62bn) recording the first donble-digit growth since June 1990, according to the Japan Department Stores

CPI (annual % change)



said the main factor driving sales was a consumer rush in the second half of the month, particularly for pricey items before the tax

up 21.7 per cent. The most sought-after items, by category, included furniture which saw an annualised sales increase of more than 55 per cent, while home appliances leapt 60 per cent and sundry items, including jewellery and artwork, grew by 37 per cent. Food sales. however, grew only a moderate 5.4 per cent.

Chain stores, meanwhile, said March sales rose 26.4 per cent from the previous month to Y1,520bn, represanting a year-on-year increase of 8.4 per cent.

The Japan Chain Stores electrical appliances were

items, recording a 46 per cent annual increase in

Supermarkets, meanwhile, reported an increase of only 0.7 per cent in March to Y16,978hn. However the figure represented the first annual increase in five

Reflecting trends seen in department and chain stores, home appliances recorded the highest sales growth, rising nearly 47 per cent to Following the February

end of the business year for most retailers, many have forecast further increases in sales for the current business year on strong earnings

Analysts, however, say it Sales in Tokyo stores overall impact of the sales sentiment and warn that some of the largest retailers have been too optimistic in their sales projections for the current year.

The government's Economic Planning Agency yesterday recently announced the results of a survey of retail prices around the country following the April 1 sales tax increase.

The agency, which has expressed concern about the potential negative impact of the tax on retailers and consumer spending, said prices of 30 key consumer items increased by an average 1.7 Association said that home per cent from the previous



Aryth Deri is held aloft by supporters at a Shas rally in Jerusalem on Wednesday during which he protested against the decision to indict him on corruption charges

# New divide emerges in Israeli politics

Orthodox party in Mr Benja- the bottle." min Netanyahn'e Likud-led coalition, addressed a huge rally this week, he tried to unleash the genis of ethnic nationalism.

Mr Derl born in Morocco in 1956, was the only person further concessions from the to be indicted for breach of Netanyahu government. It trust fraud and extortion over the short-lived and controversial appointment of Mr Roni Bar-On as attorney

general. Even though the prosecutors had ample evidence to indict him on Sunday, Mr Deri did not accept their decision lightly.

to depict himself and Shas, a political umbrella for the Oriental and North African, or Sephardic, Jewish communities as being made scapegoats by the European. or Ashkenazi, Jews.

"I will tell you one big secret," he told the chanting black-suited crowds. "Every one asks why this movement is being persecuted. This is religious and racial persecution. The Shasniks will alter the character of the state of Israel. We will get over this."

The fear that Mr Deri would reopen divisions between Ashkenazi and Sephardic Jews prompted President Ezer Weizman to hold talks with Shas before the rally. "One should not. God forbid, take this event and turn it into an instance of discrimination against the enough for Shas, which, Sephardi community and the after its establishment as a

hen Mr Arych zis," he said. "I asked the electorate when Mr Deri won Deri, leader of Shas Knesset deputies not to four seats in the 1984 elections, the ultra- let the ethnic genie out of tions.

But Mr Derl and Rahhi Ovadia Yossef, Shas's spiritual leader, seem intent on resuscitating the Ashkenazi-Sephari divide to galvanise its support before extracting Netanyahu government. It' commands 10 seats in the 66strong coalition, enough to topple the government if it chose to withdraw.

s Shas is also synony. A mous with combating the growing secularisation of the country, the ethnic divide evoked at the Instead, he used the rally rally also had a sub-text the growing polarisation between secular and ultra-

Orthodox Israelis. "Shas is trying to establish

movement's supporters the belief that every decision is based on the hatred of reli-

Likud, founded in 1973.

a system of cultural ghettos," said Mr Moshe Lisk. professor of ethnic relations at the Hebrew University in Jeruszlem. "The second-rank leader."

ehip of Shas fosters and strengtheus among the gion and the hatred of Sephardi Jews."

provided a political home for the Sephardim who felt discriminated against by the · Ashkenazi, the founders of Israel But Likud, which has a large secular constituency, was not considered religious supremacy of the Ashkena- party in 1983, stunned the

is not the ethnic divide but the religious one which, apart from the peace process, is becoming the biggest force in Israeli politics.

Since every government will remain beholden to Shas, particularly since demography is in the latter's favour - Sephardic Jews have an average of nine children per family - there is a very gredual consensus emerging for a new political realignment. Analysts believe that, eventually, Likud's liberal factions will join the opposition Labour party to form a new centrist

Today it is in a stronger

position to extract more con-

It is difficult to gauge Mr

Netanyahu's commitment,

apart from political expedi-

ency, to Shas. But other Likud deputies,

most notably Mr Michael

Eitan, the coalition's parlia-

mentary leader, recognise it

party.
"The old divide between left and right is fading as the new divide between secular and religious is growing stronger." Mr Eltan said

In the meentime. Shas and the other ultra-Orthodox parties will need to do their utmost to extract more concessions as the Jewish state of Israel grapples with the almost irreconcilable task of combining Judaism with

**Judy Dempsey** 

# Prices for electricity determined for the purposed of the electricity gentleg and advances unstaller among an in England and Maries. Postery Plan to Rose Plant to Bushing to 2004.57 on 2005.

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## By Mark Huband in Cairo

opposition parties yesterday demanded a reversal in the normalisation of its relations with Israel in protest at the Israeli government's construction of Jewish settlements on Arab land to defiance of the Oslo accords on Middle East peace.

In a rare but revealing the banned Moslem Brotherhood, as well as several prosigned a "Jerusalem the 444-seat parliament,

Appeal", which called upon the Egyptian government to recall the Egyptian ambassa-dor from Tel Aviv, suspend the sale of Egyptian oil to Israel, and stop Egyptian and Israeli tourists from travelling to one another's

In a tone reflective of

deep differences. "The Egypttan government .. is called upon to stop acting on all the economic, commercial and cultural agreements and protocols which it has signed with Israel, to stop selling of and gas, and to stop Zionist tourism and all kinds of normalisation with Israel," the

a freeze on regional economic projects which grew North Africa economic conin November.

# Egypt in 'Jerusalem Appeal'

Egypt's secular and Islamic countries.

Egyptian public opinion. which is strongly anti-Israel despite the policy of normalishow of common purpose six sation which the two governpolitical groups, including ments have had since the 1979 Camp David accord, the diverse opposition groups, fessional associations, co- who have a mere 13 seats in ferences, last held in Cairo

statement said.

It added that this included

# Corporate Japan hit by gangsters

Japan's sokaiya gangsters, but be talks like a corporate activ-

"The problem is that Japauese companies are lesa transparent than American companies - they have a lot of secrets to hide," he said yesterday. For Nomura Securities, one of those secrets was paying Y38m (\$300,000) to a sokorium

When it was forced to admit the payment, several of its biggest customars defected, knocking it from its long-held position as the Tokyo Stock Exchange's

'Japanese companies are less transparent than American companies – they have a lot of secrets to hide' – a Japanese sokaiya gangster

This week, a third of its board directors resigned, including the president.

But most Japanese companies still deeply dislike facto avoid anything Which involves any public loss of

Two other large companies, the foods group Ajiuomoto and retailer Takashimya, bave also faced recent scandals over sokaiya payments, which have been technically illegal for 15

The sokoiya take their The sokaiya's name from the Japanese word for shareholders' meetings - kabunishi sokai -since their main "Job" is extracting money from com- money from panies in exchange for refraining from asking diffi- companies for cult questions at these not asking

Yesterday, Mr Y defended his business with vigour. "It is natural that sokaina should be blamed, but you need to blame other things like the police and companies as well," he said. And it is not easy being a sokaiya, be said. "We have to have smart questions to ask in

sharebolders' meetings." Mr Y uses the Internet to research information on companies, reads "over 10 newspapers a day" and studiea legal tracts and industry research papers. He plans to travel to the US next week, to attend Ford's annual meeting, in order to understand how US sharebolders behave.

When the sokoiyo first emerged with a force in the 1950s, their image was distinctly thuggish.

But as their fortunes waxed with the economy as wbole, they have become much more sophisticated, as

As Mr Raisuke Miyawaki, a former Japaneza police chief, said: "A lot of sokaiya are real financial experts and may know more than company executives."

Most sokaiya now own shares in the companies they are harassing. Some even ate foreign relations commitclaim to be representing groups of sharebolders balf his Republican colagainst the company.

Mr Y said: "We do not just

deal with shareholders meetings, but also other claims. In a recent case, for exam-ple, we attacked a company over an insurance case." Anyone wishing to hire

the sokaiya can find them easily enough. Tokyo bookstores are currently stocking a directory called "Tantosha Hikkei" 1997, which provides guidance on the sokaiya and advertises the services of 687 of them.

Despite their new image resisting some sokaiya can be highly dangerous. When the general affairs manager of Fuji Film tried to stop paying the annual Y400,000 sokaiya bribes in 1991, he was slain in a traditional sword attack.

It is claimed that some of Nomura'a executives faced similar personal threats. The key to beating the

eucouraging managers to become more open – and people Japan's traditionally docile shareholders to exert their muscle, "It's all a matter of ing probing questions and disclosure," explained an will go to great lengths adviser to a securities "After all," ha said, "in the

west the whole point of shareholders' meetings is to answer difficult questions we need to get that mentality here."

Some companies are certainly trying to move

main 'job' is extracting difficult questions at shareholders meetings

towards more openness: next mouth Takashimaya will open its general meeting to the press for the first time ever, after some shareholders sned its executives for sologiva payments.

Mr Y himself thinks the system will change. "Eventually sokatya jobs will go as Japan moves to a system with ombudsman and shareholders' law suits," ha said. The key to changing the traditional system of corporate culture in Japan is foreign pressure." But for the moment he gives no signs of changing his own job.

Gillian Tett Additional reporting by Mit-

# Chemical weapons vote a victory for Clinton

Chemical warfare: who has what?

By Edward Mortimer

The US Senata's ratification of the Chemical Weapons Convention (CWC) on Thurs-day night, by 74 votes to 26, marks President Bill Clinton's first big foreign pobcy victory in his second term. It shows that his adminis-

tration can work effectively ou foreign policy issues with the Republican-controlled Congress, and will come as a considerable relief to US allies around the world. It is also a blow to the authority of Mr Jesse Helms, the much feared chairman of the Sentee, who carried less than agues with him in oppos-

ing the treaty.

The convention, which bans development, production, stockpiling and transfer as well as use of chemical weapons, and contains highly detailed verification provisions, is due to come into force on Tuesday. It would have done so anyway, since the requisite 65 countries had ratified it by last October. (The US is the 75th.) But without the participation of the world's leading power, which has a declared chemical weapons stockpile of 30,000 tonnes, its effect would have been

Now all eyes will be on Russia, the other declared sor of chemical weap-

greatly reduced.

sent the convention to the State Duma for ratification on March 17, just before his Relsinki summit with Mr Clinton, and last week Mr Sergei Baburin, deputy speaker of the Duma, said it was desirable for Russia to ratify it before it came into force. But the communists and nationalists who dominate the Duma are up in arms against the proposed expansion of Nato, and may be in no mood for a gesture involving close co-operation

Suspicion about Russia's

with western powers.

ons. President Boris Yeltsin debate on Wednesday Senator Helms accused the Russians of "pursuing a new generation of chemical agents specifically designed to circumvent the CWC. vio lating their existing bilateral chamical weapons agreement with the US, end lying about their chemical stock-

> Mr Helms and his allies tried to make US ratification conditional on Russia's joining the treaty, but the Senate voted to strip out this and other wrecking amend-

If Russia does join, it will intentions was one reason need financial help. The cost for hostility to the treaty of destroying its 40,000-tonna among US conservatives. In stockpile was estimated at his speech opening the \$10hn in 1993 and will now

probably be higher. Last year the US announced its own stockpile by 2004 at a cost of \$12bn. (Some of the US atockpile has already been destroyed, under a law signed by President Ronald Reagan in 1985.) Support from aeoior

Republicans - including former President George Bush whose administration negotiated and signed the treaty. and Mr Bob Dole, the former Senate majority leader wbo was last year's presidential candidate - was decisive in getting the treaty through

A barrage of radio and television talk-show appearances by the secretary of favourable vote was much catioo is much stronger.

US ratification of the treaty banning chemicals weapons opens up a \$3bn market for the destruction of US stockpiles, a UK science and engineering company said yesterday, writes Leyla Boulton, Environmen Correspondent. AKA Technology, the only non-US company to have received an official badge of approval for its technology to dismantle chemical weapons, is particularly keen to sell the US a mobile plant capable of destroying weapons at more than one site.

Its Silver II technology, developed ont of a process to treat contaminated waste from the nuclear industry, turns chemical weapons such as mustard gas and VX tuto water, salt and carbon dioxide. Mr Mike Watson, executive director for marketing and sales, said the company wa now looking for a US partner, such as Bechtel, the construction company, or Lockheed Martin, the defence contractor, to complement its marketing efforts. ARA Technology and three US companies were accredited by the National Research Council as capable of "doing the job" in a competition launched by the US Defence Department in anticipation of the treaty's ratification.

Albright, also helped stimulate public pressure on wavering senators. But the present majority

leader, Senator Trent Lott, said be would expect Mr Clinton to reciprocate with concessions on the budget. The administration is already reported to have promised closer co-operation with the Senate ou payment of US arrears to the UN, and to have agreed to aubmit recently negotiated changes in two other treaties - on anti-ballistic missile defence and on conventional forces approval.

Mr Lott alao said his

state. Mrs Madeleine influenced by a last-minute letter from Mr Clinton pledging to withdraw from the CWC if other countries used its provisions to proliferate poison gas technology and endanger US security.

The fear that this could happen relates to Articles X promise aid, including defennatory that is attacked or threatened with chemical weapons, and allow signatories to acquire chemical technology for civilian purposes. These provisions are modelled on similar ones in the nuclear noo-proliferation treaty (NPT). But in the CWC the emphasis on verifi-

# Boat problem **'coming** to end'

By Jeremy Grant in Hanoi

The United Nations High

Commissioner for Refugees (UNHCR) yesterday claimed the saga of the Vietnamese boat people was "finally coming to an end" after two decades which saw the the largest refugee migration movement since the second

But Mr Sergio Vieira de Mello, UNHCR assistant high commissioner, made a last-minute appeal for asynamese refugees still languishing in camps in Hong Kong who are threatened with statelessness after the handover to China in two Beijing bas said it does

not want to see any Vietnamese left in the territory once it resumes sovereignty. The 1,300 are part of a total of 3,994 boat people left in Hong Kong and although deemed refugees, reluctant to accept them because many are drug addicts, convicted criminals or mentally ill. However Mr de Mello said he hoped that "traditional resettlement countries" - mainly the US, Canada, Australian and

But he added: "I must confess that this is more of a wish on my part than a likely outcome. I'm afraid that the majority will not be

France - would consider

taking the refugees.

# Son of S Korea president begs for forgiveness

Korean president yesterday ence-peddling in the Hanbo begged for forgiveness at a affair and other matters, parliamentary hearing, including government while denying allegations appointments and foreign that he engaged in extensive influence-peddling. contracts. Investigators have suggested that he will soon The opposition has

accused Mr Kim Hym-chul of pressing banks and other financial institutions to lend nearly \$6bn to the Hanbo steel group before it declared bankruptcy in January.

questioning of Mr Kim was considered crucial in deter-mining whether his father's involvement in the Hanbo administration can survive one of the country's biggest corruption scandals. President Kim Young-

sam's approval rating has fallen to 15 per cent, while 65 per cent of the electorate believe be should not be allowed to serve out his full term, which ends in February 1996, according to one recent opiniou poll.

The president's son, 38, apologised for his "arrogant" conduct in a parliamentary hearing broadcast live on all three national networks. "I'm praying for forgive

ness, praying for my repentance and praying for hope," he said as he accepted responsibility for creating an enormous social furore". Such public displays of remorse by influential figures are axpected in Korea, whera Confucian tradition requires that social leaders should be morally unblemished and above reproach.

ital. Sanaa, until their

authority was challenged by

republicans in 1962 and they

were finally ousted in 1967.

President Saleh seized con-

trol in 1978 and aurprised

almost everyone, not only by

surviving, but by success-

fully consolidating his

But even today the writ of

Historical experience in

on allegations that ha The tearful son of the South accepted bribes for infinbe arrested. "I will accept punishment if I am guilty of a crime," he told his parliamentary questioners.

The Kim administration has already been shaken by the trial of 10 businessmen The 10-hour parliamentary and politicians, including "several close associates of bribes-for-losms scandal. The opposition claims

Hanbo helped finance the president's 1992 election campaign, which his son helped manage, in return for a promise that the govern ment would arrange the bank loans to the steel

The junior Kim denied rumours he kept unspent funds from his father's 1992 election campaign and had asked the founder of the Hanbo group to belp launder the money. Prosecutors ara probing

charges that the president'a (\$224m) kickback from a business associate acting as an agent for Hanbo on the purchase of steelmaking equipment from a German company. He is also accused of influencing government policy on North Korea including allegedly helping arrange Hanbo's investment Prosecutors are expected in a North Korean steel mill.

disintegrated in 1989, South

Yemen collapsed with it.

Within a year, the YSP lead-

ership embraced the illusion-

Diaillusion, however

found its influence circum

vented by the power of

Sanaa, and many resented

southern oil revenues going

Raseutmant increased

when President Saleh's deci-

sion not to condemn Iraq's

invasion of Kuwait in

August 1990 caused a cut-off

of all western aid, as well as

expulsion from Saudi Arabia

of nearly 1m Yemenis who

had lived and worked there

It was in this climate of

mutual accusations of disloy-

alty, ballot-rigging and a

southern sense of injustice,

that the 1993 national elec-

This time round it is dif-

ferent. Many southerners are

But the main achievement

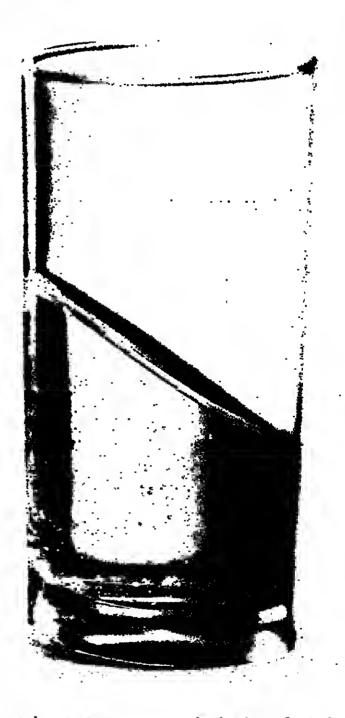
for generations.

tions were held.

ary panacea of unity.

more populous north.

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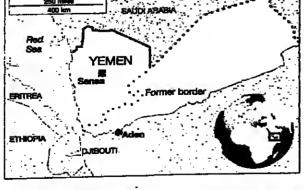
# Unity the theme for Yemen election

ing theme for nearly 5m Yemenis who go to the polls tomorrow to elect a new parliament in the country's first general election since the bloody 1994 civil war, which left President Ali Abdullah Saleh in firm control. The elections will also be the first to be held free of threat or fears of a southern secession.

They will, officials and western diplomats agree, give the president and his party, the General People's Congress (GPC), an opportunity to demonstrate that he bas not just national control, but nationwide support. More than 2,300 candidates

are competing for 301 seats. The GPC is expected to retain an overall majority. while its erstwhile partner, the Islamist Yemeni Reform Group (Islah), could divide the rest with independents. Because of the 20 per cent

illiteracy rate, symbols are being widely used by the 12 political parties and independents to identify their cause. The GPC, for example, has chosen the horse; Islah the sun. One independent is said to be using a mobile telephone as a symbol; others camels, falcons, dinosaurs, rifles, chalk and water wells.



The Yemen Socialist party (YSP), the former ruling party of South Yemen before unity with the north in May 1990, is still officially boycotting the elections, although some dissident members are standing as independents.

The issues and national priorities confronting the country can be summed up thus: how to make ends meet. Yemen is a small oil producer, some 385,000 barrels a day. It is also poor, with a 1996 per capita income of only \$280, half that of Egypt and two-thirds

that of India and Pakistan. Under an IMF-inspired economic restructuring prounified the six exchange

rates that existed two years ago, brought annual inflation down from over 100 per cent to 7 per cent, and cut subsidies. As a result of subsidy cuts, the cost of living has soared. Observers agree the mere

has been conducted peacefully ia a remarkable as a country where Russianoutnumber its 16m population by three-to-one. Yemen has been one coun-

the central government does not always carry to the independent tribes of the central highlends and desert areas covering an area twice the size of the Britain. Tribal kidnappings of government officials and foreigners is routine, though no foreigner has ever been barmed.

the southern part of the country could hardly hava been more different. For centuries small localised populafact the election campaign tions bad been ruled by numerous Sultans until the British took Aden as a coalachievement, given Yemen's ing-station in the 1820s to long and turbulent history secure supply lines to India.

made AK-47 Kalashnikovs in 1967, hard-line Marxist will be that the free elections nationalists seized power in took place at all. Yemen is South Arabian Federation. an example that none of its Local Sultans were liqui- neighbours has yet dared to try only since 1990. For hundreds of years the northern dated or, with thousands of follow. part had been ruled by auto- others, fied abroad. cratic Imams from their cap-When the Soviet Union

After the British withdrew Aden and all over the former by common consent, setting

Robin Allen

# Passing the global torch

morning to talk jazz tunes and international finance at the International Monetary Fund's spring get-together. Instead he will be pounding the pavements at home in a last-ditch effort to save his party from rampant Europhobia on the one hand and a new Labour government

His French counterpart, Jean Arthuis, about to embark on a more hopeful election battle at home, may sympathise with Mr Clarke's plight. But most of the finance ministers from the other Group of Seven economies gath-ered on the Potomac will have more pleasant metters before them, namely the unusually benign prospects for the global economy and how long they can be expected to last.

To hear the IMF tell it, these are halcyon days for the world's economies. The organisation did not quite put it that way in its latest survey of economic pros-pects, published on Wednesday (the phrase was "generally propitious"). But the message was

The IMF expects growth in the advanced economies to pick up to e very respectable rate of nearly 3 per cent in 1997 and 1998, up from 21/2 per cent in both of the previous years. Inflation, meanwhile, will be more or less unchanged for the group as a whole, averaging 2.4 per cent this year and the next.

Even better news comes from the developing countries, which are expected to echieve around 6% per cent annual growth during the next two years. Best of all, the long-suffering countries of transition are reckoned, finally, to be exchanging post-communist depression for an authentic capitalist upturn. These economies are expected to grow by 3 per cent this year, and 4.8 per cent in 1998.

Useful counterweight

Such an IMF's-eye view of the world will be a useful counterweight in the discussions in Washington to the more parochial outlook of the G7 tal Europe and Jepan are finance ministers. Not least because quite a few of them -Japan, France and Germany, to be exact - have bucked the recent growth trends so glowingly decribed by the IMF.

world has done its part to sustain the global upturn, there is no getting around the central role of the US, the country which was last in to recession

Poor old Ken Clarke. By rights in the early 1990s, and first out. the UK chancellor ought to be Since 1992 the US locomotive heading off to Washington this has received able support from the UK and a clutch of smaller European countries. The US and UK economies have both grown by about 13 per cent since

March of that year. Compare that to the increas of between 5 per cent and 6 per cent in the French, German and Japanese economies over the same period and you have the measure of the asynchronous global expansion. But this cannot be expected to last indefi-

Sustainable recoveries Arguably, stagnant demand conditions in much of continental Europe and Japan have helped make the US and UK

recoveries more sustainable by pushing up the value of the dollar and - more recently - sterling, and helping to keep a lid on price pressures. Yet this is not much comfort to the unemployed in continental Europe and Japan, nor, increasingly, to exporters coping with e much higher exchange rate.

The role of foreign demand in supporting the continental econ-omies is well illustrated in the forecasts for the German economy released earlier this week by the country'e leading economic institutes. They predict growth this year of 2.25 per cent, of which net exports will account for fully 1.9 percentage

With luck, the laggards in the global expansion will not have to rely on growth in foreign demand much longer. Indeed, it is partly the signs of domestic consumption picking up in the main continental economies and Japan which make the IMF's forecasters so optimistic about the next few years. The UK, and most likely the US, will have to apply the brakes to their own recoveries over the months ahead. Wage pressures, visibly on the rise in Britain, are also becoming e worry in the US. Ideally, both economies will manage to achieve e soft landing - or put off the need to "land" at all - just as continen-

The hope, then, is that the torch of recovery might be passed smoothly and happily from one group of economies to another. This outcome is not Although the developing guaranteed growth in Jepan, in particular, may well disappoint. But the very fact that it is a possibility is yet another reason for Mr Clarke to wish for victory next Thursday.

emerging from the doldrums.

#### he French are scarcely mate the importance of what they do to the the main protagonists in France's new election campaign may not Europe in the battla leading up to ballots on May 25 and June 1.

not quite as fundamental as in the UK. Even the far-right National Front, which has become the country's most vis-cerally anti-European party, demands only that France denounce the 1992 Maastricht treaty - not quit the EU for good. The French basically know they are in Europe to stay.

But, with monetary union as its motor, the European Union has become the locomotive of change even more in France than in other European countries. This is partly because with its often-awkward split in the executive between president and prime minister, weak party structure, feeble parliament and disruptive trade unions France appears to find change harder to achieve than parliamentary regimes else-

where in Europe. The neture of the change wrought by Europe is difficult for many French to stomach. The EU's founding treaties may have been largely drafted by a French-man, Jean Mounet, but he was heavily influenced by his American anti-trust lawyer friends into injecting a large dose of free-market liberalism (except in agricul-ture) and competition rules.

France, even under Prime Minister Alain Juppé's centre-right government, has thus found itself fighting e rearguard action against Brussels over limits on government aid to state companies and the monopoly privileges of the French public utilities.

Only the National Front and most Communists adopt e stopthe-world-we-want-to-get-off atti-tude in rejecting the mondialisation - globalisation - of the French economy. But the mainstream election debate is already about the pace of change.

Most of the ruling centre-right is seeking e new five-year mandate to proceed with the recent Juppé reforms, Some liberal hotbeads in its ranks - such as followers of Mr Alain Madelin, the first finance minister during Mr Jecques Chirac's presidency want to go faster.

The Socialists have seized on the urgings of these liberals to brand the whole centre-right as "reactionary". But the Socialist party is not hard to paint as "archaic" – and Mr Juppe is already doing so - because it is against structural reforms such as sharp cuts in France's 2m civil

Mr Lionel Jospin, the Socialist ader, is making "changing the future" his slogan, albeit an ambiguous one. And his party accepts a slimming down of the French state and its spending of e public deficit below 3 percent of gross domestic product to advantage. The brevity of the qualify for the single currency.

On close questioning this week, the Socialist party said it would not after all seek to reverse the lengers to get going. planned privatisation of France Télécom and the Thomson-CSF defence company because, Maas-

# Common coin of debate

France's election is being fought over the pace of change, says David Buchan



tricht oblige, it would not have the money to do so.

This snap election should, on balance, favour incumbents, overwhelmingly of the centreright. The four previous ones -1962, 1968, 1981 and 1988 - were all won by the presidents that called them.

The size of the government majority - 464 out of 577 seats makes some losses inevitable. But with a poor record on unemcampaign to give it the greatest campaign, officially from May 5 to the final round of voting on June 1, gives less time for chal-

The first week has already seen one very close poll projection, that of lpsos on Thursday which

gave the the left and its allies 284 seats against 292 for the centreright. Although this was well out of line with other polls which favour the government, it briefly shook the bourse. But given the suddenness of the election, , all polls should probably be mistrusted at this stage.

Yet Mr Jospin has proved himself a vote-getter. He won 48 per cent in the 1995 presidential contest, aided by the civil war inside Europe has proved it can divide year's negotiations. the French just as evenly; e shade under 49 per cent voted against ratification of the Maastricht treaty in 1992.

therefore know that Europe as an would have been neutralised and issue carries great electoral the National Front and Commu-

opportunities and challenges. Opportunities if the issue aggravates splits among opponents; challenges if opponents can foster divisions. Nonetheless, Mr Chirac was

apparently, until last winter, still giving some weight to the idea of a referendum later this year on gle currency, Europe should aim Europe, Rather than a direct rerun of the Maastricht plebiscite on the single currency, he was was precisely the "hard Ecu" prothinking about a vote on the posal of a Mr John Major, then though not necessarily in order ployment - which stands at 12.8 the Geullist party between Mr "softer" aspects of the EU's Instito achieve the Maastricht target per cent - it has chosen a short Chirac's supporters and those of tutional reform and enlargement in 1990, and only emphasises that Mr Edouard Balladur. And to the east in the wake of this French Communists are years

The ploy would have redeemed a campaign promise. It would have the merits of giving the president an up-front campaign The mainstream left and right role. Pro-European Socialists.

nists forced together where, the former's racism apart, Mr Chirac believes they broadly belong.
Having, however, been reminded by Bonn of the near-beart-failure in Europe caused by the 1932 referendum, Mr Chirac decided to send Mr Juppe intobattle in a different contest.

decided to seed Mr supper into-battle in a different contest.

Personally, Europe is an easy issue for Mr Juppé, who comes to his pro-EU and pro-Eum position without any of the waverings that have sufficted his Elysée master in the past. But the prime minister has to more warfly to avoid incling Eurosceptics within his own Gaullist party such as Mr Philippe Seguin and

Most wracked by tension over Europe are the Socialists. The party never really debated monetary union which was imposed by the late President Mitterrand. It is therefore not surprising that, after seeing the impact on the French economy of the franc fort policy and efforts to meet the Massiricht targets that the party's views on the euro have

here is agreement between the government and the Socialists on three conditions for proceeding with the euro; tthe creation of a political counterweight to the independent European central bank; promotion of growth and jobs as well as monetary stability; and ensuring the euro is not overvalued against the dollar.

But the party leadership also believes Italy and Spain should ioin France as founder-members of the euro - to politically balance the more rigorous Germans and their allies. This is likely to be more divisive in the campaign: to hope that other Mediterranean countries join France is one thing to insist they do as e political precondition is unacceptable to Bonn, This is well understood by those inside the party with their ears well-tuned to the debate in Germany – such as Mr Jacques Delors, former president

of the European Commission. Yet, Mr Pierre Moscovici, the prime author of the party's eco-nomic platform, this week attacked Brussels's gloomy prognosis of Italy's chance of qualifying for the euro. The broad Socialist line is to say that if they came to power in Paris they would seek to negotiate a deal with Bonn that somehow softened the Maastricht criteria.

All this is music to the ears of the Communists, whose leader, Mr Robert Hue, has hailed the Socialists' "positive evolution" on the euro.

21 Walder

tep

One or two Communists have evolved e bit themselves. A politburo member this week suggested thet, instead of e sinat e common currency based on the present Ecu basket. But this behind the current debate.

If the Communists were to have much influence on a Socialist government, the euro could be in great peril. Much more is et stake in this election than simple party advantage in the National

#### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEL 9HL

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#### Investment churning leads managers | Getting stuck to focus on short-term share support

From Mr Terry Thomas. Sir. Barry Riley cites new evi-dence ("Short-termism revisited and recalculated", April 16) that suggests that institutional investors, far from acting in a short-term manner, in fact hold the majority of stocks for s "typtcal holding period" of 16 years.

However, he ignores the significance of the constant "tactical adjustments" to which he refers when fund managers churn their holdings. This courn means that senior management develop a bias towards a focus on the short-term support of their share price rather than the long-term

From Dr Gordon Wilkinson.

Sir. We wanted to know the

abbreviations for Norwegian

kroner. Finnish marks and certain other currencies - NOK.

accepted international standard

development of their business. In addition, as Tony Jackson highlighted recently in the Financial Times ("The dividends dilemma", March 29), there is also a "malaise" of high dividends and low investment, although he indicates that UK companies do this because "they are told shareholders can achieve

themselves". Institutional investors need to realise they do not act in a vacuum and the end result, as the Commission on Public Policy and British Business has argued, is that many industrial and com-

Preoccupied with much more weighty matters

England.

by telephoning the Bank of

PIM etc. - and sought the answer

Clearly not interested in mat-

ters outside the UK just at the moment, the bank told us to con-

better returns than they can

mercial companies remain ham-pered by a "short-term dealmaking approach.

Encouraging "far-sighted management" remains a pressing objective for society and any institutional investor concerned with Britain's success in the 21st century. Barry Riley's argument do not relieve them of this responsibility.

Terry Thomas, managing director The Co-operative Bank. PO Box 101. 1 Balloon Street Manchester M60 4EP, UK

Gordon Wilkinson,

managing director,

**Kast Grinstead**. UK

tact travel agent Thomas Cook.

# on basics

From Ms.Barbara Green. Sir, Lucy Kellaway's description ("If music be the food of love, play on", April 21) of fuds fears, uncertainties, doubts and suggestions – reminds me and my husband of the 1970s "bog roll syndrome". Few management gurus and PCs then, but there were some simple round-the-table discussions with employees. Whatever the organisation and circumstances ti often proved difficult to extract ideas that would take us forward as a team. Such meetings generally stuck on the quality of the soap and other lavatorial accessories.

Perhaps management theory should have stopped at Haw-Monday's FT would not then provide such light relief.

Barbara Green, Buzon 162, Mijas-la-Nueva, Mijas 29650, Malaga, Spain

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#### FT-SE 100 Index in danger of unhealthy domination by banks

Sir. With the FT-SE 100 index dominated by nine banks shortly to be augmented by the Alliance and Leicester, Halifax and Woolwich - 14 utilities and other privatised enterprises, seven insurance groups and other large security holders, it is timely to widen the composition of this key index so that the risk of instability and undue oscillation is reduced and more industrial groups are included. That would make the index more akin to Standard & Poor's 500.

ously informed that black holes only occur at competitors, our bankers do not have a particularly good record of prudence. The superb returns currently being earned on shareholder funds by some is encouraging a gadarene rush of building societles, insurance companies and retailers into banking. While the Norwegians and Swiss, to quote but two examples, are endeavouring to reduce the number of banks, the reverse is happening in the UK. This will inevitably

bring inexperience, more compe tition, greater risk-taking and danger of a significant upset. That, in turn, could gravely affect the index and confidence. Uncertainty about windfall taxes on utilities, a levy which could readily be extended to others, increases the risk of destabilising the index, while the huge capitalisation of our three leading phar-

maceutical groups represents potential danger. The explosive growth of tracker funds is a further potential rogue factor.

companies from the index to allow room for ever more financial institutions and utilities will increase the cost of raising funds for those not favoured. The Financial Times has the

opportunity of injecting, as a matter of urgency, enhanced credibility and greater stability for its authoritative key index by widening its scope.

Martin R. Simons 24 Granard Avenu London SW15 6HJ, UK

# damps hopes for end to beef ban

Hopes for an early lifting of the European Union's ban on UK beef exports receded and a rift between farmers in Ulster and the rest of the UK widened yesterday, after the leaking of tha contents of a letter from Ms Emma Bonino and Mr Franz Fischler. European Commisthe British agriculture min-

was a critical response to a "certified herd scheme" put

or one there and

with a bricking

A STATE OF THE STA

Constitution follows

Charles Marks

THE NAME OF

By Maggie Urry and Caroline forward by Mr Hogg in Feb- who is responsible for food certification scheme, oper- European Commission is Ireland's records were on ruary in an attempt to start safety, and Mr Fischler, the ated before the ban, there lifting the ban. The scheme agriculture commissioner, had been some evidence of involved tracing cattle movements to make sure animals for export were not from any herd which had had a case of BSE in the last six years.

The EU imposed a ban on all UK exports of beef in March last year after a possible link was made between bovine spongiform encephasioners, to Mr Douglas Hogg, lopathy - "mad cow" disease - and a new variant of Crentzfeldt-Jakob disease, The letter, dated April 11, the fatal human brain condi-

In the letter Ms Bonino,

raised doubts over the effectiveness of the UK's cattle movement records in ensuring animals were BSE-free.

Thay said the computerised tracing system in North-ern Ireland meant the scheme could be "relatively simple" to manage there, but that the paper-based records of cattle in mainland Britain meant that "the certification of these animals will depend on the declarations made by

Under an earliar export saying it indicated "the

false declarations, said Mr Ireland". Ian Gardiner, policy director of Britain's National Parm-

He said the commissioners would have been aware of those incidences when writ-ing the letter. "We have to demonstrate the industry is recording all its movements properly in practice not just in theory," he said. Mr Walter Elliott, presi-

dent of the Ulster Farmers Union, welcomed the letter,

sympathetic to the circumstances within Northern file did not make them more

He called on the UK govince". Failure to do so to date was "one of the greatest injustices ever suffered" by Northern Ireland's farmers, he said.

Meanwhile, Mr Sandy that the fact that Northern by the end of May.

computer rather than on a accurate. Mr Mole said the commissioners' response to ernment "to pursue sepa-rately the case for the prov-rying for Scotland's beef rying for Scotland's beef farmers".

A Commission official said the letter contained "initial comments" from the two commissioners. The Commission would only take a Mole, president of the formal view on the UK pro-National Farmers Union of posal after it had been Scotland accused Mr Hogg of considered by the EU's seeking "special status for standing veterinary commit-Northern Ireland". He said tee, which is due to report

#### **Farmers** to press for £500m payout

By Maggie Urry

Farmers' leaders are to press the government for more than £500m (\$810m) in compensation over the next three years because the strength of the pound will "substantially" reduce farm profits. A further £200m will be due if sterling stays at present levels and triggers nother revaluation in June. Half the total would be payable in the current year.

Mr Ian Gardiner, policy director of the National Farmers' Union, said as soon as a minister of agriculture had been appointed after next week's general election, the NFU would be 'knocking on the door".

So far the UK government has not applied to Brussels for a compensation package, although the Irish government has agreed a similar deal to offset the rise in its currency this year. Other European Union countries which have had revaluations in the past, such as Germany, Belgium, the Netherlands and Denmark,

have received compensation. Mr Douglas Hogg, agriculture minister, has said he is "not minded" to apply for the compensation. His reluctance is partly because the UK government would have to pay half the compensation, with some of the other half being clawed back by Brussels from the UK's budget rebate.

Sterling's repeated devaluations against other European currencies since leaving the exchange rate mechanism in 1992 have lifted UK farmers' profits. In 1996, UK farm incomes dipped by 5 per cent, but they are widely forecast to fall more sharply in 1997 and beyond. Mr Gardiner

was "extremely worrying". The rise in sterling against other EU currencies bas already caused two revaluations of the "green pound" - the exchange rate at which EU prices and payments are translated from Ecu to sterling - this year.

said the outlook for profits

When the green pound is revalued, support prices fall in sterling terms, cutting farm incomes. Under EU rules, national governments can ask for compensation if a revaluation is deemed appreciable - meaning it more than reverses devaluations in the previous three

The revaluation in Jannary was partially appreciable, to the extent of 3.27 percentage points of the total 5.4 per cent change, while the whole of the March revaluation of 3.26 per cent was deemed appreciable. A third revaluation, of 2.8 per cent, would be triggered on June 5 if the pound remains

UK NEWS DIGEST

# Bomb chaos hits Midlands

Suspected Irish Republican Army terrorists brought renewed chaos to road and rail links in the English Midlands yesterday. A bomb exploded at the foot of an electricity pylon and a series of warnings led to the closure of long stretches of motorway. Luton airport, near London, was also closed for several bours following a bomb alert. The security alerts led to the closure of parts of the M6

motorway around Birmingham and sections of two other motorways. The police continued their search along sections of the M6 for most of the day. A 15-mile queue built up on the M6 at one stage and there was a six-mile jam on another motorway. The scares were the sixth attempt to disrupt transport in the run-up to next Thursday's general election. Government nervousness about the terror campaign and its determination to minimise its impact was underlined yesterday when the Home Office issued detailed security instructions to elec-

The current security assessment is that the IRA will continue its campaign of disruption on the mainland up to polling day. Although there is no specific intelligence that the IRA intends to bomb polling booths, the security services have not ruled out the possibility of disruption on May 1. Jimmy Burns and Charles Batchelor, London

#### INWARD INVESTMENT

#### PCB leader picks European base

Viasystems, a fast-growing US maker of printed circuit boards, has chosen the UK as the centre for its European business operations. The company has set its sights on becoming the world's biggest PCB producer.

Based in St Louis, Missouri, Viasystems took over as Europe's biggest producer of PCBs this week after buying for an undisclosed sum Interconnection Systems, a privately held PCB maker based in South Shields, in north-east England. About \$30bn of printed circult boards used in most types of electronic goods - are sold worldwide each year. Output is growing at about 8 per cent annually. Viasystems has set up a European beadquarters in London which will supervise production from its manu-

facturing operations in the UK and continental Europe.

The company's UK factories include the South Shields plant of Interconnection Systems, plus others run by Forward, a publicly quoted company which it bought last month for £129m. Production from Viasystems' UK plants this year should total some \$400m. "The UK gives us a sound technology base, with solld processing skills and low costs," said Mr Bob Mills, president and chief operat-ing officer of Viasystems. Peter Marsh, London Peter Marsh, London

#### **ELECTRICITY**

#### Regulator to reject prices report

Ofreg, the Northern Ireland electricity and gas regulator, yesterday cast a cloud of uncertainty over the utilities industries by warning it would reject a Monopolies and Mergers Commission report into electricity prices in the

The decision on the prices charged by Northern Ireland Electricity, the privatised distribution company, could upset the framework for utilities regulation in which the MMC functions as an appeal court in disputes between companies and their regulators. City analysts said it was 'almost unprecedented" for the regulator to refuse to carry out a report by the MMC. Mr Nick Pink, utilities analyst at SBC Warburg, the investment bank, said: "It's

Mr Patrick Haren, NIE chief executive, pledged to fight the regulator. The company said "We are consulting our lawyers but we don't believe he [Mr Haren] has the option broadly in line with stock market expectations, but Ofreg's rejection came as a surprise. In a statement to the stock exchange, Mr Douglas McIldoon, the regulator, said he would not accept the modifications to the NIE licence without an adjustment". John Murray Brown, Belfast

#### ■ HOME ENTERTAINMENT

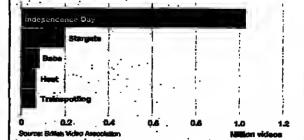
#### Blockbuster helps lift video sales

The video retail market showed strong growth in the first quarter of this year, fuelled by the popularity of the video version of *Independence Doy*, last summer's Hollywood blockbuster, which has already sold more than 1m units. Its success contributed to a 14 per cent increase in video sales during the quarter to 11.8m units worth £120m (\$194m), according to the latest figures from the British

After Independence Day, the second best selling feature film on video was Stargate, followed by Babe, Heat and Trumspotting, Children's animated films also sold well during the quarter, particularly in the approach to Easter. Hunchback of Notre Dame became the number one animated title after selling 563,261 copies, followed by Winnie The Pooh with 176,630 and James and The Giant Peach

The first quarter buoyancy continues the video retail market trend of recent years. The market, which barely existed until the mid-1980s, was worth £803m in 1996. when it grew by 8 per cent compared with 1995. Toy Story and 101 Dalmatians were the best selling videos of the Alice Rawsthorn, London

#### Retail video sales



# Low profile for Labour's last leader

Lionel Barber finds Neil Kinnock harbours regrets

eil Kinnock reaches for his third cigarette. Half an hour has passed, and the former leader of Britain's opposition Labour party still acts like a man tiptoeing through a

With one week to go in the UK election campaign, the European Union commissioner for transport knows his every word will be scrutinised at New Labour beadquarters in London.

But as the smoke in his Brussels office coils upwards toward a portrait of Beethoven - his favourite composer - Mr Kinnock finally lets down his guard.

"If I had my time again," he says, "I would take away those four seconds of my Five years ago almost to a day, Mr Kinnock was in

Sheffield in the north of England. Labour was leading in the opinion polls. Just as in this year's campaign, victory over the ruling Conservative party appeared tantalisingly within reach.

What happened next has gone down as a historic become concerned about the blunder. Labour held a rally which turned into a prema-ture victory celebration. Mr Kinnock was cast as demagogue. Labour's lead evaporated. The Toriea were

During an bour-long interview in Brussels, Mr Kinnock agreed to relive the Sheffield rally, while also discussing Europe's role in the IJK election campaign. New Labour's campaign tactics, and the future of the

Conservative party. He began by defending Labour's appropriation of the Tory bulldog as a campaign motif. The party had to neutralise the Tory's gains weight when it is used appeal to patriotism, whether on devolution of

or European integration. In this sense, Mr Jacques Santer's attack on Eurosceptics as "merchants of doom" was unhelpful. The Tories seized on the Commission president's remarks as proof of the European Union's fed-

eralist ambitions. "We all live and learn," said Mr Kinnock.

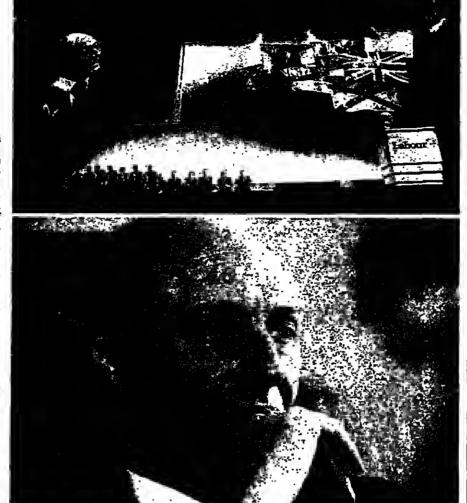
Like his fellow UK commissioner Sir Leon Brittan. Mr Kinnock has been virtually invisible in the campaign, Both deny they have been "muzzled" but their low profile underlines the sensitivity of "Europe".

Mr Kinnock first came to Brussels in 1995, giving him a ringside seat in the battle between Britain and ber EU partners on political integration. So where has Mr John Major's government gone wrong?

"They operate on two levels. One is very rational, taking the opportunities which arise ... but then there are gestures made to impress

Ha adds: "We are not going to help the future of the EU by standing apart. Do we or don't we want to have a role? In Europe we have our neighbours, our customers, and increasingly our trading partners. Nothing can detach ourselves from

that reality." Surely Mr Tony Blair in Downing Street would be trapped by the same constraints of British public opinion? "A prime minister Blair would be very assertive, but assertiveness only sparingly.



the domestic audience," he Top: Labour's 1992 rally in Sheffield, which Neil Kinnock unwisely allowed to become a says. "Member states premature victory party. Below: painful memories of the rally still linger five years on

about Mrs opponent in the 1980s in Britain.

"Elections are wars," he says, "the mind of the party and the leadership has got to he exclusively focused on fighting to win. I just hope all the parts of the army

r Kinnock has no doubt New will win. Ha reckdoubt New Labour ons their lead in the polls will tighten but the margin should still be at least 40 seats - a decent majority. Mr Kinnock remains loyal

degree of dependability. The government loses its successor has ditched socialism and spoken effusively spokesman to Mr Blair, even though his successor has ditched socialism and spoken effusively campaign still linger – and stage and walked very Margaret they are almost as painful as Thatcher, his invincible the subsequent interpreta. like an explosion. tion that Mr Kinnock "blew it" in Sheffield. This is a

myth, he declares. the tale. It was, he said, "the last push". Someone proposed bolding a rally in which Labour's would-be

government team would walk through darkness on to a stage which would suddenly be flooded with light. He dismissed the idea as pompous, but on the night the mood of the crowd was

presistibly festive. "I got to the steps and calmly. Then the noise hit us

"I just instinctively said: 'Well all right' - like at a jazz concert and at a rock Reinctantly, he took up concert. I said it three times, and the audience started to respond. "I said: 'Now calm down

and let's get some talking done." The experience speaks vol-

umes about Mr Kinnock's temperament. Five years later New

Labour is leaving nothing to chance. Whatever private campaign advice he is dis-

# Major in pledge to defend pensions

Mr John Major, the prime minister, insisted yesterday that be would step down rather than abolish the state pension, as the two main political parties clashed over pensions reform with under a week to go before the gen-

By Richard Adams, Economics staff

Economic growth in Britain

has accelerated to its fastest

rate for two-and-a-half years,

strengthening calls for tha

brakes to be spplied to pre-

The data for the first quar-

ter of 1997 show service

industries continuing to out-

strip manufacturing, as

robust consumer spending

contrasted with weak

Gross domestic product

rose by 1 per cent between

the last quarter of 1996 and

the first quarter of 1997, the

Office for National Statistics

said yesterday.

vent higher inflation.

The general

promised to review state ensions, it has attacked the Tories for what it calls proposals to "abolish the state pension". The Conservatives have pledged to guarantee a minimum pension.

At constant factor cost."

1901 92 93 94 86 98 87

National output in the

3 per cent higher than in the eral election.

Mr Major yesterday despite one poll in midweek

described Labour's attack as that showed the party's lead party presented proposals to reduce teenage and violent adding that if ministers Mr Major argued that crime. The Conservative voted to abolish state pension guarantees against his wishes "I would not only

The exchanges between the parties over the issue dented by the Tories.

dipping.
Mr Major argued that Labour knew that its claim

Inflation remains weak

within the UK, with the gov-

ernment on course to meet

its target of 2.5 per cent in

coming months. But the

rapid rate of growth in the

last quarter suggests higher

Most analysts expect the

next chancellor to agree to

the Bank of England's

demands for a base rate rise

from 6 per cent to 6.25 per

latest figures might require

possible after this data that

the Bank will ask for half a

percentage point, she said.

inflation is on the horizon.

party has in the past been seen as the party of law and order, but Mr Blair claimed that Labour had more effective policies. The centre party Liberal

Democrats continued to argue that it was the only party willing to increase spending on health and education by a significant amount through taxes. Twilight of era: Page 7

More news of the election campaign can be found at the Financial Times website

#### Official figures strengthen calls for higher interest rates after general election Britain favourite to win likely Hyundai car plant

By John Griffiths

building societies converting Hyundai, South Korea's to bank status. The RBoS largest carmaker, is at an said payouts to investors advanced stage of a feasibility study for a European this summer could mean a plant to build 100,000 cars a final decision by the end of this year, with the UK as the favoured location.

If the final go-ahead is given, Hyundai Cars would aim to bring the plant on stream just after the end of the decade, creating at least 2,000 direct jobs and many more indirectly.

stood to be in the west country, near Bristol's Portbury year. It expects to make a in the UK; north-east saloon and estate car ranges, England, on a site not far from Nissan's car plant at

> les manufacturing facilities. Mr Chung Mong-Gyu, Hyundai's chairman, said the company needed to satisfy itself fully that Europe's

sive scrutiny. The three lead- model that the plant would ing contenders are under- produce. Hyundai's European sales reached 160,000 vehicles last year. However, Docks, the former import these were spread over a centre for the nearly 20,000 number of models: the Hyundai cars sold annually Accent, Lantra and Sonata plus s coupé model.

Currently the biggest Sunderland, Tyne and Wear, seller is the Ford Escortand Scotland, where Hyun- sized Accent, which bad dai is investing in electron- European sales of 80,000 last

Sourcing the Accent, or its successor, from within Europe, in combination with an increased marketing and A number of potential UK car market was capable of distribution initiative, is and continental European absorbing tha outpot of understood to be Hyundai's

By John Gapper

Mr Major's pledge to defend the basic pension entitlement came as the main opposition Labour party maintained its criticism of the ruling Conservatives' proposals to move a pay-as-you-go state pension scheme to a fully-funded scheme based on individual

election campaign

funds. The proposals envisage a phased shift to fully funded pensions by 2040 to avoid the squeeze on the current system of state pensions created by a rise in the number of pensioners compared with people of working age. Although Labour has

would leave politics".

leave Downing Street, I

came amid a rise in the temperature of the campaign. However, there has been little consistent evidance that Labour's strong lead in the opinion polls has been Polls have continued to show Labour with a lead of scheme's funding over 40 up to 20 percentage points,

same quarter last year -both including and exclu-

The economy grew by only

2.6 per cent in the year to

The economy grew at a

rate equivalent to 4 per cent

a year in the first quarter,

well above the rate that has

proved sustainable in the

past without lifting inflation.

economy has averaged

growth of 2 per cent.

first quarter of 1997 was rates after next week's gen-

in the last 20 years, the UK

Ms Marian Bell, Treasury

of Scotland, said the naxt

chancellor would have little

choice but to raise interest

tha fourth quarter of 1996.

ding oil and gas production. of a boom," she said.

economist at the Royal Bank cent. But Ms Bell said the

was false, but was scaremongering. "It really does bring politics down into tha gutter when people bring charges like this that they know in their hearts to be false," he said.

Mr Tony Blair, the opposition leader, said Labour had the right to ask detailed questions on the Conservatives' pension policies. He said that it was unclear how a £150bn (\$243bn) gap in the years would be filled. Separately, the Labour

Fastest economic growth for  $2^{1/2}$  years One factor likely to spin "It is increasingly obvious that we are now in the midst further growth is "windfall" boous payments from former

> £10bn injection into the economy, which could push GDP growth to 5 per cent. Growth in the service industries is already outpacing the rest of the economy. Service production grew by 1.2 per cent in the first quarter, compared with 1.1 per cent in the previous quarter. That meant services grew by a steeper hike. "It's quite 3.9 per cent in the last year,

# the fastest rate since 1994.

Lex, Page 24 sites have undergone exten- 100,000 units of a single favoured course of action.

d be hing neca. in to hole.

sh-ent ing you nies ofts

velty great

MEAT AND LIVESTOCK

I LIVE CATTLE CHE (40,000b)E 00

# Interest focuses on palladium

MARKETS REPORT By Gary Mead

There was renewed interest in the precious metal palladium yesterday, when the afternoon "fix" in London was set at \$161.50 an ounce, \$2.50 up on the previous level and its highest level since May 31 1995, when it reached \$162.

Analysts said the jump resulted from persistent tightness in the physical market and continuing confusion over when Russian supplies to Japan might start. With 60 per cent of the world's production, Russia is the biggest supplier of palla-dium, used mainly in vehicle exhaust catalysts and elec-

One analyst said: "Officials from the Russian central bank have been in Japan this week talking about metal sales and that, ironically, has contributed to Japanese nervousness over pal-ladium. Normally Russian finance ministry officials change has unsettled Japanese views about what's going on. Russian export decrees haven't been signed. so everyone is being cautious and just making sure they don't run short of this

Copper spent a quieter day on tha London Metal the week, amid thin volume. Tha three-month contract ended the afternoon's "kerb" tonne, with the backwardation - the premium of the to \$195, \$15 down from the

#### **WEEKLY PRICE CHANGES**

	Labort		Year	191	<b>17</b>
	prices	per week	ago	Hgh	Low
Gold per troy oz.	\$342.45	+0.75	\$392.00	\$369,85	\$340.35
Silver per troy oz.	291.250	+0.25	355,950	330,102	275.40p
Aluminium 99.7% (cash)	\$1570	+44	\$1585	\$1886.5	\$1419.5
Copper Grade A (ceeh)	\$2562,5	+221.5	\$2099.5	\$2574	\$2317.5
Lead (cash)	\$619.5	-7.25	\$800.5	\$725.3	\$619.5
Nickel (cesh)	\$7930	+90	\$8012,5	\$8220	\$6495
Zinc SHG (cash)	\$1248.5	+20.5	\$1040	\$1281.5	\$1044
Tin (cash)	\$5005	+5	\$6535	\$6050	\$5665
Cocos Futures May	£1033	+14	£1038	£1047	£847
Coffee Futures May	\$1590	-50	\$1944	\$1780	\$1232
Sugar (LDP Raw)	\$281.60	+11,90	\$280,50	5311,00	\$268,40
Barley Futures May	£85,00	-6.75	£118.00	£96,50	F85.00
Wheat Futures May	293,75	4.75	£130.15	£102.20	291,50
Cotton Cuttook A Index	78,700	+0.25	82,35c	80.95c	78,15c
Wool (84s Super)	407p		4300	429p	387p
Oil (Brent Blend)	\$16.11x	+0.80	\$19.56	\$24.95	\$17,31

previous day. Dealing in other hase metals was equally slack.

On the International Petroleum Exchange trading in Brent June crude oil was initially equally flat, slipping five cents to \$18.36 a barrel soon after midday. That moved further down in later trading, reaching \$18.25 later. Traders expected a further downward trend, following a report from the United Nations denying that six UN missing in northern Iraq.

On the London International Financial Futures Exchange than for much of Exchange, the May contract for robusta coffee finished the day at \$1,590 a tonne, down \$19, while that for trade \$1 down at \$2,367 a cocoa closed £10 higher on

to day, at whose a source	
ha volume of trading in	
oth was described by deal-	PRECIOU
rs as modest.	I LONDON BU
2 da modear	

	Gold(Troy 02)	\$ price	Combu	SFr equiv
	Close	342.20-342.7		cu. ochav
	Opening	340,70-341.0		
•	Morning fix	341.35	210.10	499,05
	Afternoon fix	342.25	210.59	501.23
	Day's High	342.80-349.1	D	
	Day's Low	340,70-341,0		
	Previous close	340.70-341.2	20	
	Loco Lety Me	en Gold Le	oding Rate	(V# US\$)
	1 month	4.84 8	months	4,62
	2 months	A.62 T	2 months	4,60
	3 months	4,63		

	40.70-341.20 Gold Lending	Rather (Vs USS)		LEADI
nonths		nths4,60		Lebe
rer Fix ot northe northe	p/troy cz, 292,20 296,30 300,60 309,80	US cts squiv. 474.25 480.25 486.56 500.20	May Jul Jul Jul Sup	62.0 61.2 60.1 59.4 56.3
d Coins	\$ price 341-343	£ equiv.; 210-211	()ct Total	56,6

Precious Metals continued GRAINS AND OIL SEEDS LONDON METAL EXCHANGE 343.5 . 342.2 73 296

COMMODITIES AND AGRICULTURE

PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 159-20 +3.75 161.45 167.50 677 6,637 158.70 +3.50 169.00 158.00 58 2,697 159.45 +3.50 - 526 872 8,687

7435-45 7480-70 7480/7420 7430-40 7480-90

Close
Previous
Hightlow
AM Official
Karty close
Open Int.
Total daily turnover 49,506 12,469 TIN (\$ per tonne) Close Previous High/low AM Official Kerb close Open int. Total daily turn 5890-700 1249,5-50

89,677 18,479 SI COPPER, grade A is per tonne

Spot: 1.6238 3 pulse: 1.6218 8 males: 1,6194 9 males: 1,6172

BASE METALS

Prices from Amelograsted Metal Tradition NUM, 99.7 PURITY (5 per tonne)

ALUMENIUM ALLOY (\$ per torne)

Previous
Highlow
AM Official
Kerb close
Open Int.
Total delly turnover

■ LEAD (\$ per tonne)

NICKEL (\$ per tonne)

1450-60

1450-55

5,917 1,828

619-20

7320-25

114.70 +0.75 114.90 113.00 440 691 112.70 +0.35 112.90 111.40 6,257 13,169 111.50 +1.05 111.40 110.60 1724 2,215 110.95 +1.05 111.20 119.65 4,363 16,188 108.05 +0.90 108.00 108.20 6 981 107.60 +0.90 107.80 106.40 406 4,850 107.60 +0.90 107.80 106.40 406 4,850

JS METALS ULLION MARKET

WHEAT LIFTE & per torrier NYMEX (50 Troy oz.; \$4roy 62.) +2.9 - - 2 1 +2.7 473.5 468.5 17,172 30,012 +2.7 473.5 473.0 10,522 41,611 +2.7 483.0 480.5 1,198 4,597 +2.7 490.0 488.5 36 6,518

**ENERGY** 

-0.39 56.00 55.30 12,813 17,054 -0.26 54.15 53.65 9,820 35,438 53.85 -0.26 54.10 53.75 2.322 24.632 54.40 -0.23 54.65 54.35 376 13,713 55.16 -0.16 55.36 85.00 0 7,918 55.70 -0.86 56.10 55.70 7 7,334

E SOYABEAN MEAL CET (100 tons; \$/ton)

1270

ew record levels for the main wool marks dicators. Australia's Eastern Market Indi-

cator closed A19 cents higher at A859 cents a kilo, a new high for the selling season. New Zealand however asset the main indicator fall NZ5 cents to close at

NZ419 cents a kilo, close to the season low. Australian stockelle disposals for

fow. Australian stockpite disposalis rose from 20,000 bales to 26,000 this week, completing the minimum legislated require-ment. Proposals by an Australian consti-tium to buy the remaining stockpite would relieve the Australian government of its

127.0

1330

**FUTURES DATA** 

165.50 +0.75 197.00 165.25 8.101 21.133 166.00 +1.00 167.00 165.50 4,430 1 167.25 +0.75 168.00 167.00 1,919 168.50 -169.75 168.50 1,416 168.50 - 168.75 168.50 1.416 5.466 170.50 - 171.25 170.25 92 2.728 172.50 +0.25 173.00 172.50 77 3.391 15.882 68.467 MATURIAL GAS WINEX (10,000 meneral symmetry)

2,125 +0.003 2,180 2,110 19,089 35,534 2,140 +0,003 2,180 2,120 6,776 21,474 2,150 +0,006 2,160 2,135 2,992 14,175 2,150 +0,010 2,180 2,130 2,113 13,065 2,160 +0,005 2,188 2,145 2,513 15,548 ,000 US guits; c/US guits.)

05 -0.79 63.15 61.90 14.208 21,390 25 -0.80 82.15 61.10 11.340 42.887 319 3.052

1484 265 478 1488 3,638 34,851 1488 1,728 13,382 1519 47 15,518 1543 122 19,670 1590 13 8,356 5,375 98,828 +1S 1481 -6 1484 -7 1514 -9 1531 -12 1553 -13 1570 E COCOA (ICCO) (SDR's/lonne) 284.50 +1.50 289.25 282.50 28,789 57,997 294.51 +0.75 289.75 283.00 58,891 128,090 282.59 +0.75 286.00 281,75 3,605 24,573 278.50 -281.25 277.50 18,584 102,483 283.00 -285.00 382.75 1,967 9,824 288.00 +1.00 286.50 287.00 158 776 COFFEE LIFFE (S/toxine) -19 1630 1585 1,581 11,415 -18 1689 1625 1,983 17,521 -12 1678 1640 1,320 10,615 -12 1678 1646 172 3,468 -12 1630 1828 20 1,537 216.35 -3.40 223.00 216.00 654 2,635 198.25 -4.96 203.50 192.50 8,471 14,554 176.70 -4.30 184.00 176.50 1,933 8,744 159.10 -2.95 166.00 157.59 800 4,191 148.76 -1.25 155.00 150.00 545 1,864 867.75 +282.75 873.50 847.25 11,412 29,424 2657.50 +19.50 874.00 848.50 34,350 847.49 842.25 +14.75 846.00 828.00 2,867 14,104 764.50 +49.75 767.50 754.75 580 7,277 698.00 +3.00 701.00 698.00 9,408 42,946 703.50 +3.75 706.00 698.50 83 2,556 24.97 +0.12 25.20 24.91 4,024 17,059 25.45 +0.13 25.85 25.33 8,006 42,169 25.61 +0.13 25.80 25.47 880 10,420 25.72 +0.10 25.80 25.87 170 8,010 25.74 +0.22 25.85 25.50 639 6,253 25.82 +0.21 25.00 25.87 1,887 17,558

314.9 +2.1 315.0 312.8 800 12.047 308.3 +1.5 304.6 304.1 30 6.318 303.2 +1.4 303.5 301.2 30 1,805 302.5 +1.6 302.5 300.9 61 1,860 301.9 +2.1 301.1 289.8 13 605 281.8 +8.8 262.7 273.0 9,507 27,286 278.5 +7.7 280.2 271.2 11,633 41,038 289.0 +8.3 271.0 264.2 3,028 12,202 254.0 +5.0 268.0 240.0 383 7,255 223.3 +1.5 223.3 223.7 1,002 7,980 218.8 +0.4 221.0 218.8 2,195 15,776 11.55 +0.00 11.56 11.3712.773 26.307 11.14 +0.97 11.15 10.9620,790 85,471 10.96 +0.09 10.96 10.76 4,939 36,252 10.86 +0.10 10.88 10.75 2,257 20,577 10.85 +0.11 10.89 10.71 418 4.909 10.76 +0.11 10.86 10.86 333 2,198 M COTTON NYCE (50,000lbs; cents/lbs) 71,88 +1.23 71.95 70.96 1,906 1,073 73.49 +1.05 73,70 73.00 8,577, 41,930 74.87 +0.47 74.85 74.50 75.77 +0.57 75.85 75.40 2 76.95 +0.60 76.85 76.75 76.95 +0.60 76.85 76.75 103 77.52 +0.59 77.25 77.25 20 III ORANGE JUICE NYCE (15,000be; cents/be)

76.15 +0.10 79.70 75.90 1,180 5,732 77.75 -0.20 80.75 77.40 1,274 13,576 80.30 -0.20 82.50 80.30 838 5,500 82.90 +0.05 86.30 83.00 80 2,319 85.00 -0.85 86.30 85.00 70 1,057 87.00 -0.25 88.25 88.25 159 80.7

**VOLUME DATA** VOLUME: DATA
Open Interest and Volume data shown for
contracts traded on COMEX, NYMEX, CST,
NYCE, CME, CSCE and IPE Crude Oil are
one day in arroars. Volume & Open Interest
totals are for all traded months. INDICES Reuters (Base: 18/9/31 = 100)

Apr 24 Apr 23 mor

Apr 24 month ago year ago 1978.5 na 2126.0 GSCI Spot (Base: 1970 = 100)

98390-0250 68.550 68.100 1,403 76200-0355 70.250 69.850 332 70.950-0.250 71.075 70.750 303 72.750 30308 73.075 91.500 -2.525 95.200 92.125 1,896 91.530 -2.625 94.950 91.700 3,101 89.475 -1.900 92.190 86.425 688 77.025 -1.275 79.500 77.025 53 LONDON TRADED OPTIONS ■ COCOA LIFFE LONDON SPOT MARKETS Dubei \$18.45-8.47 \$170-172 \$177-1791 M NATURAL GAS P 10.4-10.5 n (0171) 359 8792 PE (May) 10.500 Gold (per troy oz) \$ Silver (per troy oz) \$ Platinum (per troy oz.) \$342,45 Copper Lead (US prod.) 45,00c Tin (Kamis Lumpur) Tin (New York) 14.09r 94.83p 132.06p 101.59p Cattle (live weight) Sheep (tive weight) Pige (live weight); Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng., feed) Melze (US NoS Yellow) Wheat (US Dark North) Ung Coconut Of (Philips Patro Of (Malaya)\$ 224.0

# **Prices drift** in thin trade

MARKETS REPORT By Richard Lapper in

WORLD BOND PRICES

prices drifted lower yester- ous figure of 1.6 per cent. day in thin volume. Uncertainties linked to the French slipped back following publielection and disappointment about the absence of a cut in for March. The rise in the short-term rates in Italy annual rate to 3 per cent, damped tha mood.

limited to the London futures market, whare the Simon Briscoe, chief UK 10-year June BTP lost nearly a point to settle at 125.95, before gaining back some of that ground in APT trading. by a quarter of a point, with

December contract down 0.10 week at 176 basis points, down 4 basis points since the previous Friday's close.

Bear Stearns, said the lack of action on rates hy the Bank of Italy had disap-pointed. "In the face of all the negative political, budgetary and EMU news over the past few weeks, the only ray of sunshine has been the market's hope of a rate cut soon on the back of very pos-itive inflation trends and

lower, but outperformed speed-up in February.
Italy. In Barcelona the June Over the weekend, the bono settled at 112.61, down 0.14. The German June bund future also lost 0.3, settling at 100.44, off the day's low of ket is already bracing itself

The French market also notional down 0.34 at 128.28. ces, consumer spending and Speculation that the centreright may not win a majority
In the upcoming election hit to hover just above 107. sentiment, although traders took heart from new data which highlighted the suc- tha downside, with resiscess of the country's count- tance at 108.

er inflationary policy. Preliminary figures for March CPI showed consumer prices rose by 0.1 per cent in London and Tracy Corrigan
In New York

prices rose by 0.1 per cent in the month, reducing the year-on-year rate to, 1.1 per European government bond cent, compared with a previ-

cation of strong GDP figures rather than the expected 2.8 With Italy on hollday, to 2.9 per cent, is "psycholog-trading in Italian bonds was ically important and damaging for the market," said Mr economist at Nikko Europe. In the cash market the benchmark 10-year gilt fell

Only 38,431 contracts the 10-year yield spread over changed hands.

Eurolire contracts also 2 basis points to 192, comdropped sharply with the pared with 186 at the end of the previous week. At Liffe, at 93.39. The 10-year yield the June long gilt future lost spread over bunds ended the & to settle at 108%. In New York, US Treasury 128

unchanged at midday, as the Mr David Brown, chief market ended the week still international economist at unwilling to break through the 7 per cent yield level on the long bond.

Tha 30-year long bond was is point lower at 93% to yield 7.13 per cent. Two-year notes were unchanged to yield 6.51

per cent. Yesterday's data on sales of existing homes in March showed a 2.8 per cent fall to 4.11m, but analysts said this was a return to a more sus-Spanish bonds also drifted tainable pace after a big

focus will be on the G7 meeting and its implications for for a space of economic indicators next week, including consumer confidence indiemployment.

107 is providing support on

BENCHMARK GOVERNMENT BONDS an closing. "New York mid-day as finctuding withholding tax at 12.5 per cent payable by It US, UK in 32nds, others in decimal

US INTEREST RATES Treesury Bills and Bond Yields **BOND FUTURES AND OPTIONS** Open Sett price Change High Low Est. vol. Open int.

128.10 133,557 193,190 126.60 3,320 6,407 96.30 2 -· III LONG TERM FRENCH BOND OPTIONS MATIF Jun 1.00 MOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% Jun 100.48 100.44 -0.13 100.94 100.26 141468 269608 Sep 99.38 99.39 -0.11 99.42 99.30 2151 21210 III BUND FUTURES OPTIONS (LFFE) DN/250,000 points of 100% Jun Jul Aug Sep Jun 0.85 0.81 0.90 0.96 0.41 0.56 0.43 0.80 0.76 0.62 0.94 0.29 0.44 0.58 0.90 Jul Aug 1.22 1.41 1.54 1.71 1.90 2.05 II NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lire 200m 100ths of 100% Open Sett price Change High 126.83 125.86 -0.97 128.85 125.80 38431 105825 126.15 0 5011

Technical analysis said that | MOTIONAL SPANISH BOND PUTURES (MEFF) 
 Open
 Sett price
 Change
 High
 Low

 112.61
 112.61
 -0.14
 112.69
 112.83

 111.83
 111.81
 -0.11
 111.83
 111.82
 Est. vol. Open int. 69,624 62,963 74 *TT* 

M NOTIONAL UK GILT FUTURES (LIFFEY \$50,000 32nds of 100% ■ US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% 
 Open
 Lettest
 Change
 High
 Low
 Est. vol.
 Open Int.

 107-10
 107-05
 -0-05
 107-02
 107-02
 319,565
 460,408

 108-30
 108-22
 -0-06
 108-30
 108-27
 980
 42,656

 108-16
 264
 6,731

 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open Int.

 108-26
 108-24
 -0-09
 109-00
 108-21
 38417
 188976

 108-16
 108-16
 -0-09
 108-16
 108-16
 100
 2663

 Jul
 Aug
 Sep
 Jun
 Jul
 Aug

 1-21
 1-39
 1-67
 2-11
 0-57
 1-03
 1-21

 0-50
 1-08
 1-25
 1-43
 1-02
 1-36
 1-53

 0-26
 0-47
 0-63
 1-16
 1-42
 2-11
 2-27
 Japan II notional long term Japanese Govt. Bond futures Open Close Change Ecu ECU BOND FUTURES (MATE) ECU100,000 - 125.69 125.35 - 124.40 124.27 124.27 Open Sett price Change High Low Est. vol. Open Int. 93.50 93.70 -0.32 93.78 93.50 2,024 6,458 - 93.32 -0.32 -**FTSE Actuaries Govt. Securities UK Indices** UK Gilts Price Indices Apr 25 change % Apr 24 1 Lip to 5 years (19) 119.43 2 5-15 years (20) 148.60 3 Over 15 years (7) 168.51 4 irredeemebles (5) 193.44 5 All stocks (51) 142.90 Apr 25 Apr 24 Yr ago High Apr 25 Apr 24 Yr ago High אמנו Apr 25 Apr 24 Yr ago High LOW

2.58 2.55 1.32 2.71 11/4 2.16 13/2 3.45 2.43 3.51 3.48 11/4 3.12 14/2 Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat yield, yid Year to data. Base values: UK Gits Indices 31/12/75 = 100.00 and index-Linked 30/4/62 = 100.00, \* 1997 highs and lows. FT Fixed Interest Indices Gilt Edged Activity indices Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago High" Low

UK GILTS PRICES Hotels int Red Price E + or - High Low Notes Yet Red Price 9 + or - High Low | Sharth | Cheer on to Provided | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 100

| Times Spin 2021| | 7.98 | 255 | -3 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 107.5 | 1

MING CHEEK

The Labour party's attempt to recreate itself seems to have convinced many UK voters, says John Gapper

# Twilight of the Conservatives' era

makes his way through the crowd on Mitcham Fairgreen in a south London suburh to his nearby "battle hus". The 43-year-old politician grasps outstretched hands and kisses a baby along his path.

A few yards away. John Atkins, a 70-year-old retired printer, recalls a different era: Politicians like Winston Churchill had personalities that you could either accept, or reject. So many of them today seem colourless. Nobody is prepared to have a positive view in case it offends

He echoes sentiments heard throughout an alection campaign that has failed to catch the imagination of the electorate. Despite that, Mr Atkins plans to cast his vote for Mr Blair in the UK general election on May 1, hoping to end 18 years of Conservative rule.

On this visit to woo former Tory voters, Mr Blair is far from colourless in the literal sense. His face is a pale shade of orange make-up applied to ensure he has a healthy glow on television. Yet with a week to go before the election, his party still strains to project him as a man of unwaver-

ing beliefs and undiluted passion. Earlier that morning, Mr Blair had ahandoned the customary podium at his morning media briefing to speak without notes at the front of a stage. Behind him in multiple colours - reds on greens, and yellows on hlues were emblazoned Labour's modest promises. Several, such as "Tough on Crime" and "No Income Tax Rises", could as eas-

ily have been Tory slogans. The subliminal message for television viewers was twofold: the party no longer stands for higher public spending and taxation; Mr Blair has the energy and

own story: Labour is no longer have ranged from sexual liaisons Blair, leader of the tied to the socialist red adopted to allegations that cash bribes British Labour party as its colour on its formation by trade unions in 1900.

The odds are on "New Labour", the party re-modelled by Mr Blair when he became leader after the death of Mr John Smith in 1984. breaking the Tories' stranglehold on government. Although one opinion poll this week showed Labour's lead over the Conservatives down to 5 percentage points, others gave Mr Blair's

party a lead of 20 points. Labour's lead emerged before Mr John Major called the general election, and the unusually-long six-week campaign was designed to unsettle his main rival. The discontent of voters over the Tories' record of economic management and internal disarray over European integration contrasted poorly with Mr Blair's energetic reform of his party throughout last year.

Yet while there have been only sporadic signs of Labour's lead seriously slipping, the campaign has hardly been kind to Mr Blair. He and his party have appeared stiff and wooden, nervous of departing from their set-pieces. The Tory campaign - though dogged by setbacks and internal strife - has been engagingly human by comparison.

Labour's attempts to marshal everything from the design of candidates' leaflets to declarations of support from husiness leaders and sporting stars, have been well-planned. Much of their strategy was set out in its campaign "war book" - first drafted a year ago: released this week by the Tories to the mild embarrassment of their challengers.

Mr Major's approach has been different, partly because he has had little choice. The Conservatives have been engulfed by a series of embarrassing events during this campaign. The first out them. The colours told their among mainly Tory MPs which more relaxed and sympathetic

were accepted in return for asking questions in parliament

The sleaze issue caused temporary emharrassment and the emergence of Mr Martin Bell, a BBC television reporter famed for his dispatches from the war in Bosnia, as an "anti-corruption" candidate.

The next upset proved more enduring - more than 200 of the Tories' 648 parliamentary candidates declared themselves implacably opposed to the creation of a European single currency in 1999.

When two junior ministers took a similar stand in their election addresses. Mr Major, who favours deferring a decision on the single currency until negotiations are complete, could no longer ignore this challenge to the party line.

His reaction was to try to hrush aside internal divisions and paint the Conservatives as the truest opponents of European federalism. Despite the risks, it played peculiarly well to the prime minister's strengths.

The most obvious of these is his ordinariness. Mr Blair was educated at public school - privately-owned schools in the UK ~ and Oxford University. Mr Major did not go to university and has a humble family background. This has enabled him to play on the British people's sympathy for underdogs and natural distrust of middle-class intellectuals.

Mr Major has also appeared liberated by the campaign. Since the last general election in 1992, hitter divisions over Europe inside the Conservative party have made him appear weak and unable to control events. But on the election trail, the limitations of office have been stripped

Apart from the fact that his message on Europe has appealed



Stage presence: Tony Blair appears to believe, as Rab Butler, that politics is a matter of the heart

figure. At a briefing yesterday on erode British institutions, such a Labour claim that the Conservatives were poised to abolish the state pension, Mr Major referred to his father's pension and asked "anyhody in this room" helieved he would do such a

The ensuing silence indicated the strength of his personal reputation. Similarly, when he diverted a television alection broadcast to appeal directly to voters on Europe despite the par-ty's ohvious disarray on the subject, he won himself some admiration. Yet sympathy for Mr Major has created suspicion about Lahour rather than support for the Tories.

Reluctance to vote Conservative again for many is partly due to the feeling of having been let down by Mr Major after the election in 1992, when his government raised taxes to plug a large gap in public finances caused by a recession. The fact that Britain has emerged into a strong recovery, with output rising hy 3 per cent in the past year, has not altered this.

There is also a broader sense that decay has been allowed to

as the National Health Service, formed by a Labour government after the 1939-45 war, and the state education system. Mr Blair's campaign has tried to play to the belief that a Labour government is more likely to fund such services adequately than the tax-cutting Conservatives,

et Labour has been careful not to make promises on public spending that could only he met hy large tax rises. The unexpected loss of the 1992 election has led to caution on spending pledges and guarantees that there will be no rise in the basic rates of personal

This has left Labour with very little room for manoeuvre on public funding. One example is its pledges to devote a mere £100m more to the health service which has an annual hudget of £35bn.

Among lessons taken hy Labour from the experience of Mr Bill Clinton, the US president, is that voters prefer such incremental changes. As a result it has been outflanked on tax-and-spend of life in Britain with his per-

promises by the centre party Liberal Democrats. Stuck in hia self-imposed spending limits, Mr Blair has struggled to appear the radical reformer of his claims. He has based much of his campaign on competence and trust, arguing that he has a record of strong

leadership while Mr Major is too

weak and indecisive even to

implement policies on which the two parties agree. Indeed, Mr Blair has displayed a bold and radical streak inside the Labour party. As the party employment spokesman in the early 1990s, he handled its tricky relationships with unions, ending its support for trade union closed shops in the face of fierce opposition. As leader, he has persuaded

> to nationalisation. But in the campaign, his caution on what voters will accept has been the dominant note. He talks of Labour becoming a "one nation" party - echoing the paternalist Conservativism of the Victorian prime minister Benjamin Disraeli. His main promise has been to galvanise the quality

old hands to drop a commitment

sonal commitment to improving

education. On stage this week, Mr Blair roamed around confidently, his words transmitted to his audience via a microphone clipped to his tie. As he gestured backwards at his colourful slogans, he resembled the speaker at an inspirational management seminor, urging us to allocate our

time and resources efficiently. His appeal to be the chief executive of Britain lacks the roman-tic appeal of Labour's roots. Yet even those such as Mr Atkins on Mitcham Fairgreen acknowledge that his approach may be the hest there is. "The mistake of the past was that Labour tried to go too far and fast. People want slow and realistic progress these days," says Mr Atkins.

If so, Labour is well-placed to take Thursday's election, and implement its modest proposals. Not only union officials, but pensigoers and workers in schools and hospitals, bave had their expectations suitably lowered. If becomes prime minister, they can hardly complain that they were

Patti Waldmeir on Colin Powell's campaign for active citizenship

# Step forward America

and politics, in a grand celebration of American volunta-

Presidents past, present (and maybe future) will join film stars, rock hands and husiness executives to call on the American spirit of private compassion to fill the void in public service left hy the downsizing of government. Exit hig government, enter the era of higger, more active citizenship.

Retired General Colin Powell, Gulf War leader and self-declared refusenik of the presidential mantle, will join all the living presidents (except the incapacitated Ronald Reagan) in an attempt to mobilise corporate America and millions of volunteer citizens to combat poverty and moral decay.

President Bill Clinton will he there, hidding for the moral high ground just when the national morality play has him firmly cast as villain. Oprah Winfrey will chat, the Beach Boys will aing, Maya Angelou will recite, Gen Powell will

The three-day "Presidents" Summit for America's where politics and morality conveniently converge.

Certainly, the president

will easily touch a chord with many Americans, deeply troubled about the state of US society - and especially of the youth, the summit's focus. Tainted by sexual and financial scandals, he struggles to act as moral guiding light to the nation on other subjects. But here he can appeal to a powerful American sense of guilt, and the duties of citizenship, to urge greater civic

Alexis de Tocqueville, the 19th century social historian, was the first but not the last to notice it: Americans believe they ought to help they volunteer. their neighbours. And even in these days of eroded com- groups say the "ask factor" munity spirit, there is still a remains powerful: rich vein of civic duty to be Americans will respond if

AmeriCorps youth public service programme, wrote to

unmit organisers.

Critics of Mr Clinton's Gen Powell, as well as the enhancement, and linking is big citizenship.

and glitter, social policies say such proven communication skills sentiment and experiments would not be of Mr Clinton.

> But most voluntary lead- investments", and to provide ers support the summit. more paid leave for They point out that, though surveys show 93m Americans - or 49 per cent cent at the end of the 1980s. reflects a decline not just in volunteering, but in the general American penchant for free association, whether in howling leagues or parent-

schmaltz: the needed if government shoul- Much will depend on giv-American way, dered its responsibility to ing corporations what Gen Tomorrow in Philadelphia, society. They have organised Powell calls "a guilt trip" all four will be harnessed to a counter-demonstration to the focus of the summit will the cause of public morality protest the three-day com- be on persuading companies to make more "community

> spend four bours a week on is under increasing pressure voluntary activities, this rep- to respond to social needs. resents a decline from 54 per and there are some anec-Sociologists helieve this rate philanthropy. But tha teacher associations. have been halved since the

employee volunteers. For as government withdraws, the corporate sector dotal signs of greater corpoonly hard figures, from the Conference Board, the private sector business organisation, show that corporate contributions to charity



the hlame, along with working women, according to a study by Professor Robert Putnam of Harvard. He says television "privatises leisure time" and erodes community cohesion. Other forms of free association, including on the Internet, have taken up some of the slack. But he believes the health of civic society - cornerstone of American democracy

remains in peril. Some communities have responded to the decime by introducing compulsory voluntarism: in the state of Maryland, high school students get no diploma unless

Still, officials of non-profit their guilt is played upon "We are trying to crack the atom of civic power," Mr Harris Wolford, head of the heacon to greater volunta- on "investments that yield a rism, and they are counting measurable return to the on the altruistic appeal of company", including image

Television bears much of late 1980s - falling to less than 1 per cent of pre-tax

> r Boh Dunn, president of San Francisco-based Business for Social Responsibility, says this masks a shift in the nature of corporate contributions. "They have more than just money to give," ha says, noting that membership of his organisation has quadrupled to over 800 companies in the last few years.

Companies give equipment, facilities and the time of their employees more than before, he says, and many pursue "atrategies which involve greater contribution to the community but fewer dollars".

But the Conference Board says in a report that contri-

corporate philanthropy more closely with products and with broader "customer con-

The presidents will try to exploit this trend, trying either to embarrass companies into giving more or persuade them of the public relations benefits of philanthropy. President Clinton will use his favourite slogan, urging companies to "do well by doing good". Summit organisers say

they already have 250 corporate commitments to the summit, including from AT&T, the telecommunicationa company, which pledged \$50m for community youth enterprises. International Business Machines will underwrite computer equipment and train volunteers for 2,000 community organisations; Walt Disney offering lm volunteer community service hours: LensCrafters will provide Im

Gen Powell has spoken of forcing companies to pass a 'sweat test" and some have agreed to participate in the choreographed clean-up of Philadelphia streets which opens the summit. Right-wing Republicans

such as Mr Rush Limbaugh.

the talk-show host, complain the summit is based on plain Democratic corporate-bashing. But true Republican annovance stems more from the fact that President Clinton is again stealing thair political agenda: traditionally, it is conservatives who argue the poor must be succoured by private compas-sion, not public munificence. But cuts in the welfare state have left liberals with no choice but to adopt the same argument implicitly even if they continue to reject it publicly, insisting that the private sector is a partner, not a substitute for government. The timing of the summit - when talks on balancing the federal budget are at a critical stage makes the argument over the role of government all the more potent.

Technically, of course, the summit is hi-partisan: Gen Powell is a Republican and so is former President George Bush. But unless Gen Powell reverses his refusal to run for president, Democrats are likely to reap the most benefit - especially if Mr Clinton manages to convince Americans that the flip side of small government | Failing that, the company

DICCIC CHOU AND TIME

# Sun sets on an old chemicals empire This is debatable, on two

Thursday ICI. the battered remnant of the old Industries, announced a two thirds drop in quarterly profits. The shares fell 3 per cent. This was not a novelty. Since the company demerged four years ago, its shares have underperformed the UK stock market hy a

quarter. It was not supposed to be like this. When the old ICI was split in two, the premise was that both parts - the fast-growing pharmacenticals husiness of Zeneca, and the mature chemicals business of the new ICI - would be freed at a stroke. Each could pursue the strategies their very different husinesses required. Neither would be hampered by the compromises which had bedevilled the old ICL

It has certainly worked for Zeneca; its market value has roughly tripled. Indeed, from the perspective of shareholders in the old ICI, the whole exercise has been a huge success. In the decade hefore demerger, ICI underperformed the stock market by a third Since then the comhined value of the two has risen much faster than the market, thanks wholly to Zeneca's stellar perfor-

mance. New ICI has paid the price. Its dismal share price record is due only partly to a recent severe downturn in the world chemicals cycle. The stock market is used to cycles and share prices largely discount them. Du Pont ICI's larger US rival. has outperformed the US market in the past three

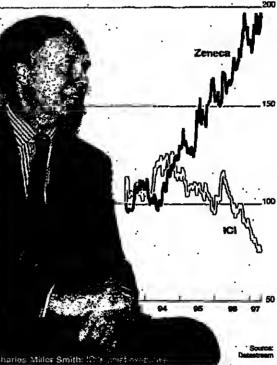
The question is more whether ICI is equipped to survive on its own. The demerger was prompted by the attention of predators such as Lord Hanson. The company's response was to throw its alderly relative the chemicals business - off the back of the sledge.

The same is happening again. ICI proposes to float off one of its most cyclical hulk chemicals husinesses. titanium dioxide. In time, the other hulk chemicals may follow. ICI is also trying to buy speciality chemicals husinesses, such as those of Unilever, the former employer of ICI chief executive Charles Miller Smith. may cease to exist.

ICI's failure to perform since demerger raises questions about its future, writes Tony Jackson

The price of demerger

Share prices relative to FTSE All-Share Index



Does that matter? Some Prof Kay pointed out, ICI would say it matters a great built its pharmaceutical deal. This is, after all, the husiness from scratch. company of Nobel, Brunner Throughout that time, the and Mond: the force which business lost money. Had ICI in its heyday scoured holes the size of cathedrals in the focused purely on shareholder value, he argues, English countryside to make snch patianca would have chlorine and caustic soda, heen imposaible. Zeneca and which invented such would never have existed. basic commodities as per-ICI also said the company spex and polythene. In more would focus "on husinesses practical terms, it remains where we have market leadthe nation's chief repository ership, a technological edge of industrial chemistry. and a world competitive cost-base". As Prof Kay also

John Kay, the management theorist, recently drew a telling contrast between ICI's description of itself 10 years ago and at the time of the break-up.

Its earlier statament of objectives began: "ICI aims to be tha world's leading chemical company, serving customers internationally through the innovative and responsible application of chemistry and related sciences." The later began hluntly: "Our objective is to maximise valua for our shareholders,"

For 20 years after the war, immediate cash."

counts. First, and more narrowly. Zeneca now bas a market value of more than £17bn. ft may be a cand for a merger of equals with no longer a plausible take-

over victim.

Second, Prof Kay begs a

more basic question. How

important is corporate sur-

vival? Some companies, such

as Lonrho or Hanson, last

only as long as their found-

ers. Others survive for cen-

turies: in the extreme case of

the Swedish company Stora,

for 700 years. In terms of the economy or society as a whole, does it matter either ndeed it does, says Arie de Geus, a management theorist and exhead of strategy at Shell, in a forthcoming hook. The Living Company, de Geus argues that the best companies are living organisms; their chief purpose is to secure their own survival. Deny that purpose, and they become mere economic entities; sometimes successful in the short run, but failing eventually to draw out the full talents and energies of their employees.

The opposite case is put hy Andrew Camphell of Ashridge Strategic Management Centre. "To have a thriving economy," he says, "you always need new companies coming up - the Microsofts and Intels. You also need companies to drop off and die. The problem is that as companies die, they expend great social resources in the attempt to survive. They are

great value destroyers. It follows that any further hreak-up of ICI - or a Zeneca merger - would be no more a matter for regret than the original demerger. "Yon could conclude," Mr Campbell says, "that if ICI has to decline, the way it is going about it is very intelligent." indeed, if ICI were to cease

statement, with its to exist, its death would be open-ended ambition - never more apparent than real. more apparent than real. The name matters less than the substance; and the reality is that the old chemicals empire of Mond and Nobel position, Prof Kay says, is has evolved into something different, now called Zeneca. for takeover. Zeneca "will And if Zeneca went on to merge into a larger whole, that would be no novelty either. One of the great mergers in British industrial history came in 1926. It was the formation of ICL

TO WALDOCK & CONTAIN

pointed out, this is dismally

defensive: a stark contrast to

the optimism of the former

realised - to hecome "the

world's leading chemical

The further logic of ICI's

that Zeneca has been set up

die because of the readiness

of British institutional inves-

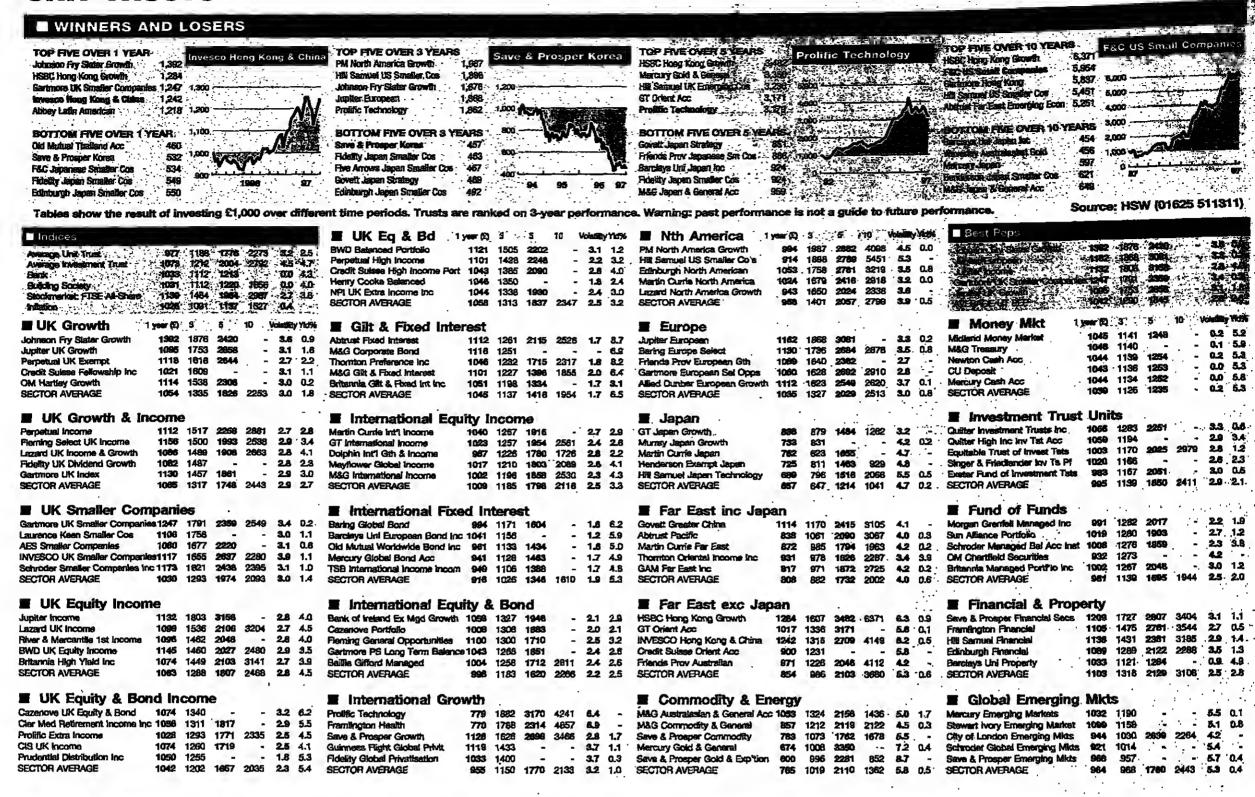
tors to trade speculative and

distant future earnings

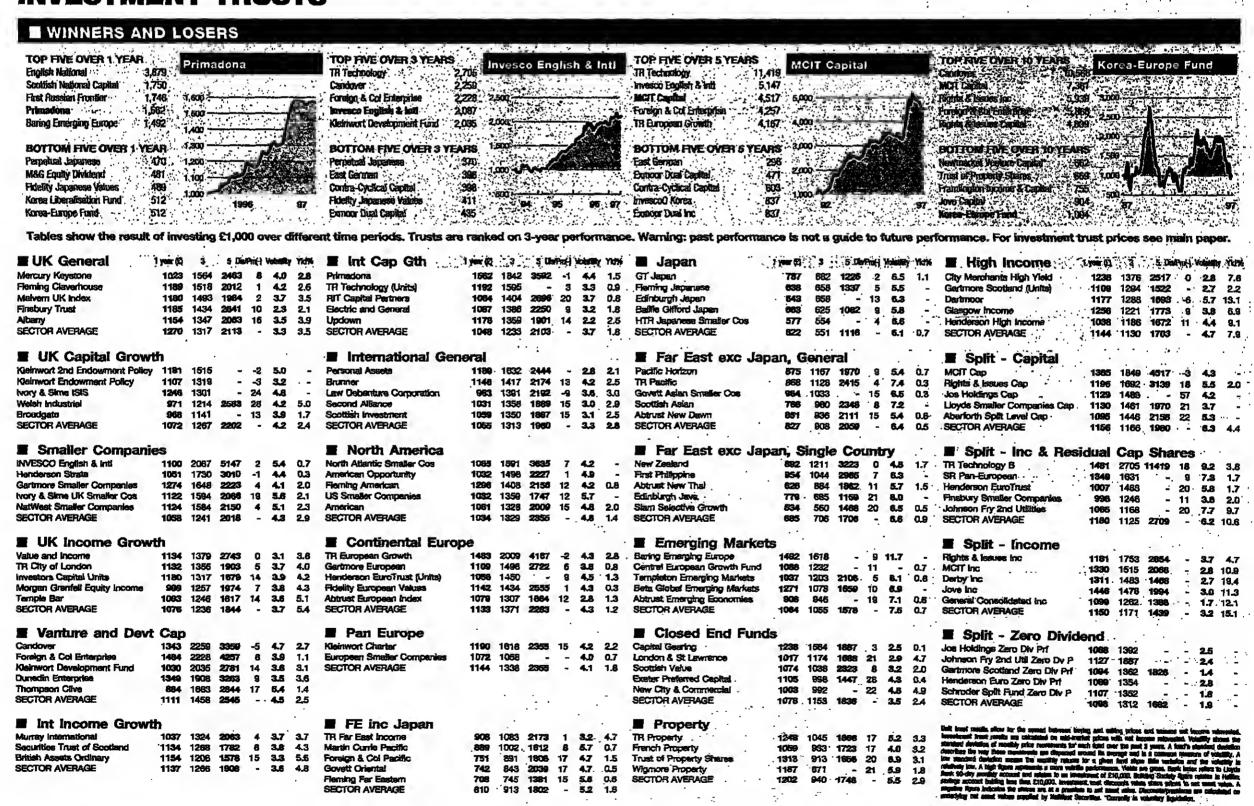
streams for large amounts of

company".

#### **UNIT TRUSTS**



#### **INVESTMENT TRUSTS**



Investment trusts

nvestment trusts face "some really tough challenges over the next five years", according to a new report from broker Credit Lyonnals Laing (CLL)\*.

Investors in this sector have been hit recently. Since the start of 1994. investment trust prices have underperformed the UK market by 15 per cent. But CLL believes that even worse times could lie ahead. Its report points out that the average discount of trusts' share prices to their asset values has more than doubled

per cent today. "If investment trust discounts can widen in a bull market, what on earth will happen to ratings during the

from 4 per cent at the start of 1994 to 11

Broker warns of 'tough challenges' market correction, not to mention a bear market?" it asks, rhetorically.

If discounts were to widen to 15 or even 20 per cent, the report forecasts a real possibility of large scale rationalisation", with US aggressors attacking cheap funds and triggering a bout of takeovers and mergers. Not all analysts are as downbeat about prospects. GVG Asset Management said this week that the first quarter of this year showed the

"first signs of a turnaround for the sector", with the FTSE Investment Trust index up 5.1 per cent, ahead of the 4.3 per cent rise in the All-Share. GVG believes this recovery might continue, particularly if overseas markets do better compared with the UK market, and if sterling weakens. Most analysts agree, however, that investment trusts are probably in for a term of consolidation. "We are just coming to the end of a period of six to

seven years' expansion. There has got to be some rationalisation and . contraction," says Hamish Buchan of NatWest Securities. If this happens, it could well benefit investors. Takeover bids can offer those in a poorly performing trust a switch to a manager with a better track record, as well as an uplift in the share price. Alternatively, as in the case of the Kleinwort European Privatisation

investment trust last year, a bid cen galvanise a fund into offering its shareholders an attractive cash exit. Most analysts believe there is no shortage of takeover candidates should discounts fall much further. "There are quite a lot of funds which offer no. extra value and are quite mediocre performers, They have not got a future," says John Symanowski of SBC

Warburg. He believes the trusts that will prosper are those that add value by managing specialised portfolios, such as emerging markets or commodities trusts. But these funds are relatively small. The big, generalist trusts dominate the sector - the top 10 general trusts alone account for around a quarter of the £50bn investment trust

1 - 6 - 6

No one believes these funds are going to vanish. However, they could have a difficult time ahead of them. "Investment trusts are likely to auryive well into the next millennium, but probably not as we know them today," CLL predicts. \*Investment Trust Year Book 1997. Credit Lyonnais Loing, 5 Appold Street,

London EC2A 2DA. Price: £32.95

# **Dollar firms**

#### MARKETS REPORT By Simon Kuper

treasury eccretary said that Washington's dollar policy remained the same.

The remark, his mantra for some time, was seen as reported remarks from Mr significant because it came Norbert Walter, Deutsche on the eve of the weekend's Bank's chief economist. He Group of Seven meeting in was quoted as saying that Washington, which many in the US, Germany and Japan the market believe will try would tolerate the dollar risto reverse the dollar's rise.

Mr Rubin dimmed belief Pos that the G7 would agree to joint action against the dollar when he said: "I expect we'll discuss exchange markets, as we always do. But I have nothing to add to my recent statements." He hedged his support for the some time, and that he rise were steady. shared Japanese concerns

. A . . .

UK

closed in Loodon 0.6 pfennigs higher at DM1.723, rose further to DM1.727 after Mr Rubin's remarks. It The dollar firmed last night advanced Y0.3 against the after Mr Robert Rubin, US yen to Y126.2 immediately after his speech.

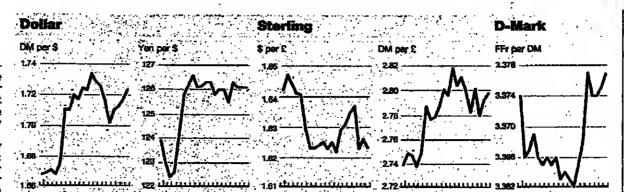
The dollar had already gained against the D-Mark earlier in the day after

Apr 25 --- Atlent-- Prev. close -1.6235 1.6228 1.6211 1.6147 1.6260 1.6253 1.6236

ing to DM1.80 and Y130 against the D-Mark and yen. Reportedly, he said the US currency by saying the Bundesbank would tolerate dollar had been strong for an even stronger dollar if its

1.6171

Many traders were partic-



DOLLAR SPOT FORWARD AGAINST THE DOLLAR

**CURRENCIES AND MONEY** 

quotes were from a German government economist. But the dollar's rise fed on itself, triggering buy orders at

DM1.72. The pound rose to DM2.800 against the D-Mark after Mr London on Thursday at rency strategists said. DM2.792.

But the D-Mark firmed ■ Almost all strategists still forecast that France's centre-

market thinks that if the opposition socialists were to scrape to victory, they would refuse to take austerity measures to equip France for European monetary union. That could hit the French Rubin spoke. It had closed in franc and delay Emu, cur-

against the French franc and the lira after en opinion poll some attempt at least to some attempt at least to slow the dollar's rise. Mr bout the weak yen. ularly impressed because only just win the country's mist at High Frequency Eco-The dollar, which had they wrongly thought the early general election. The nomics in New York, said:

unless the governments advise them it will be a bad

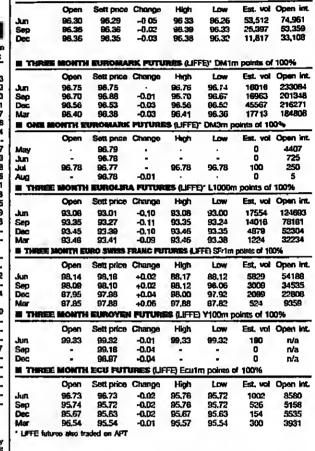
economist at Bank of America in London, said that even if the G7 tried, strong US economic data next week forecast that France's centre- slow the dollar's rise, Mr could confound it. Mr Ken-right government would Carl Weinberg, chief econo- neth Landon, at Deutsche Morgan Grenfell in Tokyo, reported that Japanese insti-

"Everyone will buy the dol- tutional investors were lar like mad on Monday waiting to buy dollars on dips. "They have refrained from chasing the dollar

However, more strategists of the month and by have come out doubting the have pent-up dollar demand," he said. Mr Nick DKB International in London, said the dollar's refusal to fall against the yen this week showed what traders expect from the G7. Mr Weinberg bravely predicts

HONEY RA	TES							
April 25	Över	One month	Three mths	Six mutes	One	Lornis. inter.	Dis. rate	Repo
Belokun	33	38	314	33	3,	6.00	2.50	
TERCO	314	32	35	38	3%	3,10	-	4.75
Sermeny	34.	37	3	92	3.5	4.50	2 50	3.00
relend	5%	5%	52	52	57	-	-	6.25
taly	62	74	7.	61	23	8.25	6.75	7.34
ietherlands	3.	3%	3.5	3.5	33	-	3.00	3.30
witzerland	15	13	15	18	2	-	1.00	-
15	5%	5.	15 50	63	63	_	5.00	-
lepan		Ē	4	*	*		0.50	
S LIBOR FT LO	ndon							
nterbank Fibling		52	5.7	64	64	-	-	-
IS Dollar CDs	-	5.50	5.67	5.82	6.18	-	-	-
CU United Da	-	44	42	43	44	-	-	-
OR Linked De	-	31/2	3%	3%	35	-	-	-





	Open	Sett price	Change	High	LOW	Est, voi	Open in
Jun	29.33	99.32	-0.01	99,33	99.32	190	n/a
Sep	-	99.16	-0.04			0	n/a
Dec		98.97	-0.04	-	•	0	n/a
Jun   99.33   99.82   -0.01   99.33   99.32   190							
	Open	Sett price	Change	High	Low	Est, vol	Open Int
Jun	96.73	96.73	-0.02	95,76	95,72	1002	8580
Sep	95.74	95,72	-0.02	95,76	95.72	526	5158
Dec	95,67	95,63	-0.02	95.67	95.63	154	5535
Mar	96.54	95.54	-0.01	95.57	95.54	300	3931
M THRE		_					Open in
	Ореп	Lainst	Change	High	Low	Est, vol	
Jun	Open 93.98	Lalest 93,97	Change -0.01	High 93.98	Low 93.97	Est. vol 79,674	484,593
Jun Sep	Open 93.98 93.69	Laiest 93,97 93,68	Change -0.01 -0.01	High 93.98 93.69	Low 93.97 93.67	Est. vol 79,674 98,266	Open int 484,593 418,376 304,762
Jun Sep Dec	Open 93.98 93.69 93.40	Latest 93,97 93,68 93,38	Change -0.01 -0.01 -0.02	High 93,98 93,69 93,40	Low 93.97 93.67 93.37	Est. vol 79,674 98,266	484,593 418,378
Jun Sep Dec	Open 93.98 93.69 93.40	Latest 93,97 93,68 93,38	Change -0.01 -0.01 -0.02	High 93,98 93,69 93,40	Low 93.97 93.67 93.37	Est. vol 79,674 98,266	484,593 418,378
Jun Sep Dec	Open 93.98 93.69 93.40 REASURY	Laiest 93,97 93,68 93,38	Change -0.01 -0.01 -0.02	High 93,98 93,69 93,40 4) \$1m pe	Low 93.97 93.67 93.37 r 100%	Est. vol 79,674 98,266 128,710	484,593 418,378 304,762
Jun Sep Dec E US 17	Open 93.98 93.69 93.40 REASURY 94.55	93.97 93.68 93.38 88.L PUTE 94.55	Change -0.01 -0.01 -0.02 PKIES (RAN	High 93.98 93.69 93.40 4) \$1m pe	93.97 93.67 93.37 r 100%	Est. vol 79,674 98,266 128,710	484,593 418,376 304,762 6,829

Strike	-		CALLS .			P	UTS -	
Price	May	Jun	Jul	Sep	May	Jun	Jul	Sep
9575	0.03	0.04	0.04	0.08	0.03	0.04	0.10	0.12
9700	0	0	0	0.01	0.25	0.25	0.31	0.32
9725	0	0	0	0	0.50	0.50	0.56	0.56
	otel, Calb. 4 D SWISS !							266717
Strike	-		CALLS -			— Р	UTS	
2010				_			n	
Price	J	un	Sep	Dec	Jun		Sep	Dec
	_	lun 08	Sep 0.09	0.13	Jun 0.15		56p L24	0.40

Strike Price	Jun	CALLS -	Dec	Jun	PUTS - Sep	Dec
9300	0.20	0.51	0.68	0.16	0.24	0.27
9325	0.10	0.35	0.50	0.34	0.33	0.36
9350	0.04	0.23	0.37	0.53	0.46	0.48
	iol, Celle 950 Puto IDELPHIA SE D					69144
Strike		CALLS -			- PUTS -	
Strike	Muy	CALLS	Jul	May	PUTS	Jul
	Mary 0.72		Jul 1.28	Mary 0.32		Jul 0.67

<del>au</del> lous day	's vol., Calls 1,	825Puts 157 . F	rev. day's op	en int., Calls :	1. 24.40
OTHER	CURRENC	63			
ingary 294 in 487 west 0.4 land 5.1	.323 · 294,586 0.80 · 4967,80 1833 • 0.4941 1112 · 5.1192	\$ 30,7576 · 30,79 161,590 · 181,4 3000,00 · 3000, 0,3040 · 0,304 3,1500 · 3,152	70 The 40 tabl 00 pag 3	FT Guide to e can be fo e in Monda	w w
		5740,00 · 5741. 3,6726 - 3,673			

FT GUIDE to WORLD CURRENCIES
The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.
page in Monday's edition,

Apr 25		Closing mid-point	Change on day	Bid/offer apread	Day's high	Mid. low	One m	%PA	Three i	months %PA	One ye	Mar Be	ank of
Europe	_	IIIQ-pour	Oil Gay	арисши	1-91		rece	MILV	14860	ж	Leito	APITA CI	y. Hick
Austra	(Sch)	19,6885	.A 7055	761 - DOB	19.7010	19.5800	19.645	2.7	16,5885	2.0			-09
Belalum	BF			445 - 612	57.7740			2.8	57.3178	2.7	55,9029	3.0	103.
Denmark	DK			475 - 573	10.6585	10.5986	10.8304	2.5	10.5860	2.5	10.3760		105
Fintand	(FM)			017 - 158	8.4160	8.3680	10.000-		Importor	20	100100	2.0	82
France	(FFr			419 - 510	9.4552	8.3954	9.4244	2.8	9,3907	2.8	9.1836		106
Germany	(DMI			957 - 991	2.8000	2.7815	2.7909	29	2.7772	2.9	2,7105		104.
Greace	(01			809 - 175	445,623	441.717						٠	65
relend	(65)			481 - 499	1.0501	1.0463	1.0487	0.3	1.0478	0.5	1.0412	0.7	101.
taly	a)			422 - 805	2790.78	2786.71	2789.53	-1.5	2794.38	-1.2	2797.18		75.
Luxembourg	(LFr)			445 - 612	57.7640	57.4510	57.5779	2.6	57.3179	27	55,9929	3.0	103.
Netherlands	(F1)		+0.004	431 - 475	3,1481	3.1296	3.1372	3.1	3,1214	3.0	3.0459		1023
Norwey	<b>NI</b> G		-0.039	585 - 717	11.5046	11,4428	11.4396	2.6	11.3911	2.5	11,1656		99.
Portugei	Œst			800 - 306	280,755	279,448	280,287	-0.9	280.572	-0.6			94
Scaln	(Pta)			764 - 95B	236,020	234,640	235,004	-0.7	235,881	0.0	234,388	0.6	78.
Sweden	SKI		+0.1709	295 - 495	12,6596	12.4683	12.6205	1.8	12.581	1.9	12.385	2.0	83.
Switzedand	(SFr)			808 - 831	2.3848	2.3713	2.3732	4.5	2.3553	4.5	2.2712	4.7	1043
UK .	(0)			-									80.
Ecu	-	1,4986	+0.0029	355 - 376	1.4378	1.4292	1.4344	1.9	1.4297	1.9	1.4046	22	
SDRt		1.184406											
Americas		.,											
Argentine	(Pesc)	1,6225	-0.0036	220 - 230	1,6263	1,6216							
Brazil	(Pd)	1.7250	-0.0032	243 - 257	1.7282	1,7235							
Caracia	(CS)	2.2674		663 - 685	2.2692	2,2608	2.2615	3.1	2,2508	2.9	2,2062	2.7	84.
	Peso)	12,8008		926 - 086	12,8291	12,7546		•				-	
USA	(5)	1.6231		226 - 236	1.6265	1,6218	1.8224	0.5	1.6208	0.6	1.6144	0.5	106.0
Pacific/Middle													
Australia	(A\$)	2.0904	-0.0063	891 - 917	2.0938	2.0886	2.0903	0,1	2.0895	0.2	2.0854	0.2	98.3
Hong Kong	(HICS)	12.5750		703 - 797	12,6013	12.5654	12.5703	0.4	12.5594	0.5	12.5192	0.4	
odle	(Res)	58.0372		787 - 957	5R.1440	57,9770	.,			-		•	
bronel	(Shk)	5.5252	-0.0047		5.5354	5.5170				-			
Japan	(X)	204,641	****	496 - 786	205,380	203,830	203,671	5.7	201,811	5.5	193.201	5.6	120.9
Maleysia	(MS)	4.0735		714 - 758	4.0780	4.0651	Locatol .	~-					
New Zealand	(NZS)	2.3403		387 - 418	2.3494	2,3328	2,3432	-1.5	2.3483	-14	2.3685	-1.2	116.3
hilippines	(Peso)	42.8012		555 - 468	42.8489	42,7483							.,
Seuci Arabia	(SA)	6.0875		B54 - 896	6.1002	6.0829			_	_		-	_
Singapore	(55)	2.3422		406 - 437	2.3479	2.3404		-		-		-	
South Africa	(H)	7.2253		206 - 299	7.2439	7,2121							
South Korea	(Won)	1448.62		493 - 231	1453.64	1443.46		-			-		
Selwan	(CS)	44.8463		000 - 925	44.9402	44.7817		-					
Deltand	(B6	42.3224		012 - 435	42,3030	42,2400							
		for spreads !						-		- 1		-	-

Apr 25		Closing	Change	Bid/offer	Day's		Ope m		Three m		One year		
		mid-point	on day	spreed	high	low	Rate	%PA	Rate	%PA	Rate	*6PA	810
Europe													
Austria	(Sch)	12.1302	+0.0457	263 - 340	12.1350	12.0650	12.1155	1.5	12.0702	2.0	11,8752	2.1	10
Belgium	(BFr)	35.5510	+0.107	260 - 760	35.5780	35.3850	35,491	2.0	35.3635	2.1	34,8235	2.0	100
Denmerk	(DKr)	6.5630	+0.0242	B20 - 640	6.5666	6.5313	6.5541	1.6	6.5357	1.7	6.454	1.7	10
Finland	(FM)	5.1807	+0.0271	779 - 834	5.1837	5.1543	5.1718	20	5.1532	2.1	5.0707	2.1	8
France	(FŦr)	5.B200	+0.0264	190 - 210	5.8229	5.7890	5.8093	2.2	5.7883	2.2	5.68	2.4	
Germany	(DM)	1.7235		230 - 240	1.7245	1.7137	1.7203	2.2	1.7138	2.3	1.6801	2.5	10
Greece	(Dr)	274,100	+1.64	010 - 190	274.500	272,020	275.655	-6.8	278,225	-6.0	289.25	-5.5	6
<b>Irelanc</b>	(£31)	1.5474	-0.0033	485 - 4B2	1.5518	1.5455	1,547	0.3	1.5464	0.3	1.5477	0.0	
italy	(1)	1718.55		590 - 720	1718.57	1704.69	1719.55	-2.1	1724.4	-1.9	1734.2	- 1.0	
	(LFr)	35.5510		260 - 760	35.5770	35.3850	35.491	2.0	35.3835	21	34.8235	2.0	
Netherlands	(FI)	1.9379	+0.0063	371 - 386	1,9393	1,9282	1,9341	2,4	1.9261	2.4	1.8905	2.4	10
Norway	(NKr)	7.0691	-0.0101	606 - 658	7.0823	7.0425	7.0594	0.6	7.0537	0.5	7.0281	0.5	9
Portugal	(Es)	172,600	+0.38	500 - 700	172,900	172.200	172.73	-0.9	172.88	-0.6	172.615	0.0	
Spain	(Pta)	145.315	+0.48	300 - 390	145,380	144,590	145,405	-0.7	145.525	-0.6	145.32	0.0	7
Sweden	(SKr)	7,7873	+0.1204	835 - 910	7.7920	7,8788	7,7845	0.4	7.7747	0.6	7,7273	0.8	8
Switzerland	(SFr)	1,4676	+0.005	673 - 678	1,4690	1,4604	1,4628	3.9	1.4534	3.9	1,4079	4.1	10
UK	(3)	1.6231	-0.0032	226 - 236	1.6265	1.6216	1.6224	0.5	1.6208	0.6	1.6144	0.5	9
Ecu	'-	1.1299	-0.0045	284 - 303	1.1361	1.1290	1,131	-1.2	1.1336	-1.3	1.1488	-1.7	_
SDRt	-	0.73125			-		-						
Americas													
Arcenting.	(Pago)	0.9996	-0.0003	996 - 996	0.9996	0.9906							
Brazil	(RS)	1.0628	+0.0001	627 - 629	1,0631	1,0826						-	
Canada	(CS)	1.3970		967 - 972	1.3980	1.3925	1,3942	. 24	1,3889	2.3	1.3675	21	8
	w Peso)	7.8885		840 - B90	7.8930	7.8830	8.0045	-13.0	8.271	-19.5	9.1315	-15.8	•
USA	(5)	,	,				0.00.0	10.0		13.0	-	-1000	10
Pacific/Middl													
Australia	(AS)	1.2879	-0.0013	875 - 883	1.2885	1.2873	1,2886	-0.7	1,2894	-0.5	1.2947	-0.5	10
Hong Kong	0-B(S)	7,7475		470 - 480	7.7495	7.7470	7.7474	0.0	7,7478	9.0	7,750	-0.1	
India	(FES)	35,7570		320 - 820	35,7850	35.7200	35,972	-7.2	36,432	-7.6	1230	-4-1	
lerael	(Shk)	3.4041		007 - 074	3,4085	3.3981	6276	-/-4	30,432	-7.2			
Japan	(S)	126.080		030 - 130	126.360	125,560	125,545	5.1	124.52	4.9	118.72	= -	12
		2.5097		092 - 102	2.5105	2.5047					2.5392		12
Malaysia	(MS)			413 - 424		1,4384	2,5126 1,4442	-14	2,5178	-1.3	1.4692	-1.2	
New Zealand	(NZ35)	1,4418			1,4445		1,4442	-1.9	1,4485	-1.9	1.4062	-1.9	
Philippines	(Peso)	26,3700		500 - 900	26,3900	26,3500		•					
Saudi Arabia	(SA)	3,7508		504 - 507	3,7508	3.7508	3,7508	-0.1	3,7513	-0.1	3,7532	-0.1	
Singapora	(55)	1,4430		425 - 435	1,4450	1,4425	1,4406	1,8	1,4363	1.9	1,415	1.9	
South Africa	(F)	4.4515		500 - 530	4,4600	4.4430	4,4922	-11.0	4.5672	-10,4	4.882	-9,7	
South Korea	(Won)	892.500		500 - 500	894.B00	890,400			-			-	
Tahvan	(LR)	27.6300		100 - 500	27.6510	27.6010	27.6901	0.0	27.6303	0.0		-	•
Thailand	(B1)	26,0750		700 - 800	26.0830	26,0130	26,165	-4.1	26.3325	-4.0	26.97	-3.4	
† SDA rate per quoted to the r Base average : The exchange i	neriont bu 1990-100	t are Implio ),	d by curren	t kalament rati	at. UK, Irela	nd & ECU	are quoted	in US a					

**EMS EUROPEAN CURRENCY UNIT RATES** 

cent, rate v weekest

-0.51 -7.84 0.51 0.72 1.43 1.44 1.60 1.64 1.65 2.25 2.30

0.82 1.32 1.95

1.98

2.82 10.99 1.78 1.57 0.85 0.85 0.69 0.65 0.84 0.05

rates against Ecu on day

NON ERM MEMBERS Greece 295.269 311.421 +0.572 5.47 UK 0.793103 0.702399 +0.000292 -11.44

■ PHILADELPHIA SE 2/3 OPTIONS £31,250 (cents per pound)

2.40 1.92 1.51

**BASE LENDING RATES** 

Jun 1.95 1.46 1.06

he exchange r	uies printed	n this table	o are place pu	ilable on t	iniami	d at http:	/www.Fi	eom						The o	egnange	rates prir	aed in this	table are a
CROSS	RATE	S AN	ID DE	RIVAT	IVES													
EXCHAI	NGE C	ROSS	RATI	S														
. Apr	25	BFr	PKr .	Hit .	DM	IC .			MKr.	Est	Pto	SK	SFr	£	C\$	. \$	Y	Ecu
telokan	(BFr)	100	18.46	16.37	4.847	1,820	4828	5.451	19.86	. 485.4	408.8	21.91	4.128	1.733	3.929	2.613	354.6	2,489
Donmark	(DKr)	54.18	10	6.869	2.626	0.986	2618	2.953	10.76	263.0	221.5	11.87		0.939	2.129	1.524		1.348
Prance	(FFri	61.08	11.27	10	2.961	1.112	2949	3.329	12.13	296.5	249.7	13.38	2,522	1.059	2.400	1,715		
Bermeny	(DM)	20.63	3.808	3.377	1	0.375	996,1	1.124	4.097	100.1	84,34	4,518		0.358	0.811	0.580		
retand	053	54.95	10.14	8.996	2.664	1	2653	2.995	10.91	266.8		12.04	2.269	0.952	2.159	1.546		
taly viet	a)	2.071	0.382	0.339	0.100	0.038	100.	0.113	0.411	10.05	8.467	0.454	0.085	0.036	0,081	0.058		
<b>Vetherlands</b>	(Fi)	18.35	3.386	3.003	0.889	0.334	885.9	1 .	3.644	89,06		4.019	0.757	0.316	0.721	0.516		
Horway	(NKr)	50.35	9.293	8.243	2.441	0.918	2431	2744	10	244.4	205.8	11.03	2.079	0.873	1.978	1.416		
Portugal	(Ee)	20.60	3.802	3.372	0.999	0.375	994.6	1.123	4.091	100.	84.22	4.513		0.357	0.809	0.579		
Spein	(Pts)	24.46	4.515	4.004	1.186	0.445	1161	1.333	4.858	118.7	100.	5.358	1.010	0.424	0.961	0.698		
Sweden	(SKr)	45.65	8.426	7.478	2213	0.831	2204	2.488	9.066	221.6	186.6	. 10	1.884	0.791	1.794	1.284		
Switzertend	(SFr)	24.22	4.471	3.966	1.174	0.441	1179	1.320	4.811	117.6		5.308	1	0.420	0.952	0.681	85.89	
JK	(5)	57.70	10.65	9.445	2.797	1.050	2786	3.145	11.46	280.1	235.9	12.64	2.382	1	2.267	1.623		
Camada	(CS)	25.45	4.698	4.167	1.234	0.463	1229	1.387	5.055	123.6	104.1	5.576		0.441	1	0.716		
ıs	(55)	35.55	6.582	5.820	1.723	0.647	1717	1.938	7.061	1728	145.3	7.788	1.468	0.616	1.397	1	126.1	
Japan	ά	28.20	5.205	4.617	1.367	0.513	1362	1.537	5.601	136.9	115.3	<b>B.178</b>	1.164	0.489	1.108	0.793		0.702
Cur		40.18	7.416	6.578	1.948	0.791	1940	2.190	7.981	195,1	164.3	8.802	1.659	0.696	1.579	1.130	142.5	1
Denteh Kronor	, French Fr	anc, Norv	vegian Kron	or, and 6	wedish i	Gronor p	or 10; Be	igian Franc,	Yen, Ee	cudo, Lin	and Peer	<b>ts</b> per 100	L					
D-HARK	amet	R GRAM	DM 125	100 per 0	w					IAPANE	SE YEN	FUTURE	ES (SMM) Y	fen 12.5	per Ye	n 100		
<u> </u>							Est. vol	Ones be			0000	Latest	Change	Hig		DW	Est. vol	Open int.
	Open	Lascost	Change	-				Open int.			Open			-				
	0.5852	0.5848	-0.0007				12,653	78,795	Jun		0.7995	0.8018	+0.0026			7972	9,784	81,721
Sep Dec	0.5885	0.5885 0.5938	-0.0010	0.588	5 0.5	8885 -	53 14	3,167 319	Sep Dec		0.8128	0.6128 0.8217	+0.0027	0.81	28 0.	B122 -	40 15	1,392 616
		~		- 195 000	C	E-				STERN B	eo esmu	RES IM	AD PR2.50	2 mg 0				

				00 per DM High	Low	Est uni	Open Int.		Open	Latest	Change	High	Low	Fet uni	Open int.
	Open	Listont	Change	_				·	0.7995	0.8018	+0.0028	0.8023	0.7972	9,784	81,721
Jun	0.5852	0.5848	-0.0007	0.5855 0.5885	0.5838	12,653 53	78,795	Jun	0.8128	0.6128	+0.0027	0.8128	0.8122	40	1,392
Sep	0.5885	0.5885	-0.0010	0.5865	0.5885		3,167 31 <b>9</b>	Sep Dec		0.8217	+0.0027	U.Q 1213	0.0122	15	616
Dec	-	0.5938	-	-	-	14	319	Dec	-	0.0217	-	-	-	15	010
= SWI	S PRANC P	UTURES	(IMM) SFr	125,000 ;	er SFr			■ STE	RUMO FUT	JRES (M)	4) £62,500	2 raq			
Jun	0.6885	0.6875	-0.0011	0.6887	0.6870	13,940	44,765	Jun	1,6246	1.6224	-0.0022	1,6250	1.6218	6,822	38,011
Sep	0.6945	0.6950	-0.0006	0.8950	0.6945	132	2,114	Sep	1.6190	1.6190	-0.0032	1.6210	1.6188	30	862
Dec		0.7030	-	-	-	100	42B	Dec	-	1.6180	-0.001B	_	1.6170	2	101

	-	0.5938	-0.5010	-	-	14	319	Dec	-	0.8217	-	-	-	15	616
MS	S PRANC P	<b>UTURES</b>	(IMM) SFr	125,000 ;	er SFr			STERM.	MO FUT	URES (MA	ŋ <u>2</u> 62,500	2 raq			
	0.6885 0.6945	0.6875 0.6950 0.7030	-0.0011 -0.0006	0.6887 0.6950 —	0.6870 0.6945 _	13,940 132 100	44,765 2,114 428	Jun Sep Dec	1,6246 1.6190	1.6224 1.6190 1.6180	-0.0022 -0.0032 -0.0018	1.6250 1.8210	1.6218 1.6188 1.6170	6,822 30 2	38,011 862 101
Œ	NTERE	ST RA	TES												
VD.	ON MO	NEV B	ATES					a Tires	MONTE	STERLIN	& FUTUR	65 (LIFFE	2500,000	points of	100%
5	OII MO	Over-	7 days	One	Three	Six	One		Open	Sett price	Change	High	Low	Est. vol	Open in

LONDON MO	NEY F	MATES					a Tibes	E WOHITH	STERLIN	<u>a</u> FUTUR	<b>55</b> (LIFF	E) 2500,00	C points of	100%
Apr 25	Over- night	7 days notice	One	Three	Six months	One	Jun Sep	Open 93.35 93.07	Sett price 93.34 93.06	-0.02 -0.03	High 93.35 93.08	93.32 93.03	Est. vol 11676 13364	Open 1198 9301
Sterling CDs Treasury Bills	8 <u>74</u> - 5 <sup>1</sup> 4	6 <sup>1</sup> e - 5 <sup>1</sup> 2	614 - 616 612 - 6 613 - 513 613 - 513	6县 - 6品	612 - 613	7½ - 5½ 6% - 6½	Mer Jun	92.83 92.68 92.53	92.82 92.65 92.52	-0.03 -0.03 -0.03	92.84 92.67 92.54	92.79 92.62 92.50	14646 5948 3007	7874 5122 4035
D-D-1-11		6 - 5% 6 - 5%	61s B	6.2 - 6/2 -	62 - 83	6 <u>12</u> - 6 <u>13</u>	Also traded	on APT, A	al Open inten	er igs. are	for previo	ous day.		
UK clearing bank base	lending i	ata 6 per	cent from	October 30	, 1996		M SHORT	I STERL	NG OPTIO	MS (LFFE	2500,0	00 points o	f 100%	
		Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months	Strike Price	J	n Se		)ec	Jun	PUTS -	Dec
Certs of Tax dep. (£16 Certs of Tax dep. under Ave. tender rate of disco	# 000,000t #	2 <sup>1</sup> 2 2 <sup>1</sup> 20c. Dep	5 <sup>1</sup> 2 ceits withtr	5 swan for cast and rate Stitu	5 h 1½pc. Export Fine	43 <sub>4</sub> anco, Make	9325 9350	0.1	5 0.1 3 0.0	1 0	.10 .04 .02	0.06 0.19 0.41	0.30 0.48 0.71	0.53 0.72 0.95
Ave. tender rate of disco up day Mer 27, 1987. Ag Reference rate for period	Mer 1, 195	7 to Mar 27	22, 1997 t , 1997, Sch	o May 25, 1 genee IV & V	997, Schem / 6.282pc. F	e Ni 7.59pc. Reenca	Est. vol. tot	-	810 Puta 28					

0171

vler Iun	92.66 92.53	92.65 92.52	-0.03	92.57	92.62 92.50	5948 3007	51225 40356
lao tradec	on APT, All	Open inten	et igs. an	o for previo	xus day.		
	T STERLIN			E) 2500,00	O portes o		
Strike		CAL				PUTS	
Price	Jun	Se	p	Dec	Jun	Sep	Dec
325	0.15	0.1	1 0	L10	0.06	0.30	0.53
2350	0.03	0.0	4 0	LO4	0.19	0.48	0.72
375	. 0	0.0		.02	0.41	0.71	0.95
	tal. Calle 136	10 Puts 23	D. Previou	s dev's on	en int. Calls	170812 Put	n 165797
BE ACE SO	M, Care 100	IU Fulla 23	AL FIGURE	5 cmy = op		I I OO IZ FO	- 10010

	%		*		*
Adam & Company	6.00	Duncan Lawrie	6.00	Royal Bk of Scotland	6.00
Altied Irish Barris (GB)	6.00	Exeter Bank Umfled	7.00	<b>@Singer &amp; Friedlander</b>	6.00
Ollenry Ansbacher	6.00	Financial & Gen Bank	7.00	<b>eSmith &amp; Willman Secr</b>	6.00
Benk of Baroda	6.00	<ul> <li>Robert Reming &amp; C</li> </ul>	o 6.00	Scotlish Widows Bank	8.00
Banco Bilbao Vizcaye		Guinness Mehon	6.00	TSB .	6.00
Benk of Cyprus	6.00	Habib Bank AG Zuric	h 6.00	United Benk of Kuwait.	6.00
Benk of Ireland	6.00	Ol tambros Bank	6.00	Unity Trust Bank Pic	6.00
	6.00	Heritable & Gen Inv E	k.6.00	Western Trust	6.00
Benk of India		OHE Samuel	6.0	Whiteeway Laidlaw	6.00
Bank of Scotland	6.00	C. Hoare & Co	6.00	Yorkshire Bank	6.00
Barcleys Benk	6.00	Hongkong & Shengha	6.00		
Bris Bik of Mild East	6.00	Invested Benk (UK) L	d6.00	<ul> <li>Members of London</li> </ul>	n
<b>⊕Brown Shipby &amp; Co Lic</b>		Julian Hodge Bank	B.00	Investment Banton:	1
Citibank NA	6.00	CLeopold Joseph & Sun	6.00	Association	•
Clydesdale Benk	6.00	Lioydis Benk	6.00	<ul> <li>In administration</li> </ul>	
The Co-operative Bar	48.00	Midland Bank	0.00		
Coults & Co	6.00	<b>NatWestminster</b>	6.00		
Cyprus Popular Bank	6.00	<b>GRas Smithers</b>	6.00		





Futures Options FX

24 Hrs



THE WALDOCK & CONTACT



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	FINANCIAL TIMES WEEKEND APRIL 26/APRIL 27 1997 *	15
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#### LONDON STOCK EXCHANGE

# Currency fears take the shine off FTSE 100

MARKET REPORT By Steve Thompson and

The UK stock market finally gave way yesterday, with seven atraight upside performances run-up to next Thursday's

points shortly after London closed for husiness yesterday and there were some concerns that the recent recovery in the US enduring strength of sterling was market was coming to an end. All the indices ended down on

250 fell 16.9 to 4.500.5 and the SmallCap 2.1 to 2.298.7. And while the day's final turnover of 900.8m shares was up on recent levels, many dealers and

general election. In essence. London was react-The Dow Jones Industrial ing slowly to events that had Average was down around 40 already taken place earlier in the

On Thursday, ICI had shocked the City with news that the even more debilitating to overseas trading than the most pessi-

But, with ICI no longer seen as the barometer of British indus-ing on possible interest rate iry, and with Wall Street appear-pressures. ing comparatively huoyant, Lonvous and volatile sessions in the don hung on in positive territory - albeit by a very slight margin.

Then, yesterday morning. Yorkshire Group brought the sterling argument back into focus with a stark profits warning and Footsie lost heart, despite a supportive trend in the

derivatives market. "The market appreciated tha currency problem in terms of nost pessi-predicted. of the degrea of trading risk," Data y

cerns, the market was also focus-

"In just over a week's time," strategist with Charterhouse "the markets will be contemplating the ontcome of the points in the week. election and its implications for monetary policy.

"We remain of the view that the markets are under-estimating the degree to which base rates will have to rise in order to contain a surge in consumer-led

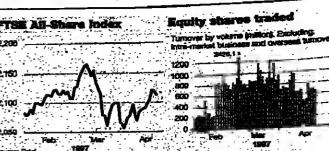
Data yesterday, which showed said a senior strategist at one of that economic growth in Britain

one analyst reducing his full-year the hig UK securities houses. had accelerated to its fastest rate estimate hy 20 per cent. In addition to the currency confor two-and-a-half years, only served to strengthen the perception that higher rates are firmly on the agenda.

On the other hand, there was commented Mr Richard Jeffrey, an element of re-balancing to a market that, by the end of trading, was still up almost 60

Analysts pointed to a degree of FTS underlying support, manifested FTS in interest in the Alliance & FTS Leicester flotation at the start of FTS the week and, yesterday, from a FT; smattering of takeover talk in the FTS utilities sector, particularly FTS among the water stocks.

Talk of hid from the US 10 returned.



Pab 1997	Mar		Feb Mar 1997
lices and ratios			FISE 100 Index
SE 250	4500.5	-16.9	Closing Index for Apr
SE 350	2143.0	-9.0	Change over week
SE All-Share	2112.15	-8.32	Apr 24
SE All-Share yield	3.62	3.61	Apr 23
30	2862.0	-7.1	. Apr 22
SE Non-Fins p/e	18.25	18.30	Apr 21
SE 100 Fut Jun	16.3	7.68	High*
yr Gilt yleld	7.71	2.11	Low*
ng gitt/equity yld rat	io 2.12	2.11	"Intra-day high and low fo

Agr 600	Feb Mas Apr
	FTSE 100 Index
-16.9	Closing index for Apr 25 .4369.7
-9.0	Change over week+59.2
-8.32	Apr 24 4388.5
3.61	Apr 23 4387.7
	Apr 22 4346.1
-7.1	A328.7
18.30	Apr 21 4328.7
7.68	High*4392.4
2.11	Low* 4299.2
	warm wine birth most true for week

the day. The	FTSE	100	closed	18.8 mistic a			ne mi
lower at 4,36	9.7 W	hile	the F	TSE Forecast	s wer	e cut	back
TRADING	i V	OL U	ME	IN MAJOR	-		
	Vol.	Clasks	Day's		Vol.	Closing	
3.†	000s	buce	change		0006	price	Change
ASDA Grount	894 18,200	1163	+2"	Legal & Generalt	9.100	400Vz	+5
Abbey Nationatt	4,200	81614	-0	Licycle TEST LASMOT	6,700 374	557 231	+5
Albert Fisher	436 2,300	908% 43	-12 •¥	Loreto LucasVarity†	1.200	136%	+15
Alled Domeout Anglian Water	2.100	43314	-4	MEPC	5,000 1,000	189:-	-115 -316
Argos	518. 1,100	965 5511/2	-816 -5	MPI Marine & Spencert	1,300	136	-54
And Wiggins Assoc. Brt. Poodet	4,900	185	-1	Marks & Spencer† Mercury Assel Man†	80	1303 >	-7
Appeter Day Clause	1,800 6,300	51735 26115	-3	Morrison (Wm.)	635 714	158	-1 -2
BAA† BAT Inda.1	5,500 7,100	518	-14	Nativest Bankt National Gridt	4,200	710	-11
88A	1,400	52312	-4% -72	National Grid† National Power†	4,800	221% 525%	+5
BICC	2,100 534	253 914's	-1 +5'5	Next	3.200	853%	-4%
BOC† BG1	10,600	160'4	-11/2	Northern Foods Oranget	641 441	210% 215	-1 +%
BP1 BPS	10,300	712'5	~2	Pageson?	3.100	712	-3
	1,800	329 577	-3 -25	P & O† Pliengton	2,100 4,100	596 114%	~1'6 ~2%
BT†	1,800 29,200	-2431-	-7	PowerGent	2,200	646V:	
Bank of Scotlandt	1,800	261 3521	-21-	Premier Famell Provident Financial	236 663	495 568	+17
Bercinyst Bosst	2,400	108815	~19	Prudential) REXAM	3,800	578	-2 -3
Blue Circles	1,100	795 416%	+5 -6	REXAM RMCt	269 2,200	317 956	-2
Booker Boots†	1,300	315	-5%	RTZ1	2.800	8744	+2
Britanne	2,400 106	825	-54	Racal Radinackt	1,600	245 462%	-3
Brit, Aercepacet Sntish Aeresyst	1,700	1347	-5	Renk Groupt	2.000	432	444444
British Biotech	3,900 2,100	244%	+3%	Recidit & Colmant Recidend	1,500	837½ 354	+5
British Energy	786	131	-1	Fleed Intl.†	2,000	11224	-152
British Land† British Steel†	1,800 5,100	1454	+215	Rentokil Initiaty Reuterst	10,000	410	+1
Burmah Castroff	726	100272		Rolls Royce†	4,200	623	+3%
Burtont Cable & Wiret	2,700 5,600	151%	-lu -5	Romi & Sun Albert	2,600	458%	-8
Cadbury Schweggest	1,900	515	+1	Poysi Bk Scottand? Sufeway?	5,100 3,600	558% 344's	-9 -1
Caradon Cariton Comme.†	1,100	251 523%	+16	Sameburyt	923	32317	-1 -2
Centricat	15,800	56'A	-10%	Schroderet Scottish & New, †	1,300	1667%	-15 -11%
Chubb Coats Vivella	95	425		Scot. Hydro-Elect.	3,400	372'5	-1
Comm. Uniont	3,100 9,000	132%	-% +5	Scottleh Power†	3,800	76%	-1°5 -2
Compass	1.900	681 681	+10%	Securicor	171	291	-54
Cookson Courtsuide	1,000	216 324	-1:4 -2%	Sedgwick Severn Treatt	2,100	125	+13
Dalgety	1,600	317%	-7%	Shell Transport?	4,700	1072	-172
De La Rue Doonst	463 759	561 504	-314	Slobet	2,600	912 289	-224
EMAP	399	757%	+4	Slough Ests Smith (WJH)	2,500	4454	14
Sectrocompe	1,900	1220	+7% -10	Smith & Nepheert Smit Beechamt	5.500	1731	-3
Energy Group†	3,700	481%	-1/4		488	761	+6 -2
Enterprise Oil†	1,600	618		Smithe Inde.† Southern Elect	790	414	
Foreign & Col. LT.	654	17615 153	-3/v	South West Water Stagecoach	583 71	670	-2%
Gen. Accidenti General Elect.1	3.600	635		Standard Chartd.†	1,800	913	~10'e
Gless Wellcomet	3,800	368V: 1143Vs	+212	Storehouse T&N	1,500	230½ 139½	-2 -112
Glymesc	840	256	-61/2	Ti Groupt	2,900	5264	43
Granadat Grand Met.t	3,900	972%	-54	Tarmac. Tate & Lylet	12,100 2,500	1254	+2:5
GUS†	4.600	6411/	+14	Taylor Woodrow	1,600	19114	+1%
Greenalis	1,200	510	-15	TeleWest Comms	2,500	8814	+372
GRE† GKN†	4,900 1,700	278% 816%	41/5 +1	Tescot Thames Watert	2,200	364 877/2	-3
Gunneast	1,300	5134	-3	Than	651	171	+1
HSBC (75a shart Hammerson	1,300	158335 43175	-18%	Tomkins† Unigeta	2,700	206%	
Hansont	6,300	300%	+!2	Uniterer	247 1,000 1	62314	-9
Harrisons Crosfield	768	122 561	-1 -2	United Biscults	1,600	222'4	-212
Handown	2,400	18414	-14	Unit. News & Mediat	1,300	671%	+13
Hyder DA	1,700	364	-0.4	Vocatione†	4,800	270%	+13
ICT	5,100	7024	+2	Woose, Water	477	384	+5
Imperial Tobaccot	4,500	409	-614	Whitbread	1,500	76314	-10%
Incheaps Johnson Matthey	1,500 559	2731/2 5071/2	-347 -417	Williams (flidgs. Willia Comon	3,300	318 144%	-% -4
Kinglisher	2,400	66671	-14	Winnes	3,700	1374	-1
Kwik Save Ladbrofort	4,600	302%	-3	Wolseley† Yorkshire Bact	816	9267	-2
Land Securities†	1.500	78715	+1	Yorkshire Water	1,300	365	+214
Laporto		667Y	-17%	Zenecat	1,300 1		-31
Based on trading volume is	e a pelec	don of m	ojor secuniti	es dealt through the SEAO as	palmot on F	rickey great	1

FTSE Actuaries Share Indices

#### **EQUITY FUTURES AND OPTIONS TRADING** The Footsie derivatives It reached a high of 4,407 market was in tha throes of at 9.20am, and was on "orderly consolidation" unaffected by publication of GDP data, Wall Street's amid mixed trading yesterday, according to one specialist, writes Gary Mead. opening did little to alleviate

The Juna futures contract opened at 4,401 and closed at 4,400, averaging a 16-point premium to the underlying cash market during the day. That was broadly in line with the current fair value estimate, which ranges between 17 and 19 points.

the dull feeling that pervaded the market throughout much of the day. and the June contract fell to a low of 4,381 soon after

1pm. Volume was 9,040 lots. In traded options, turnover was 31,430, with the biggest stock options volume seen in GEC, soma 3,018 contracts

Flat	100 INDED	COTONES	(Urrej E		HVIEV DO	4	(APT
	Open	Sett price	Change	High	Low	Est voi	Open int.
Jun	4401.0	4394.0	-120	4407.0	4381.0	9040	59581
Sep	4428.0	4421.0	-12.0	4428.0	4406.0	48	3078
Dec	-	4464.0	-18.0	-		0	250
■ FISE	250 INDE	FUTURES	(LIFFE) £	10 per fut	Index pol	nt	
<u></u>	4515.0	4515.0	-15.0	4515.0	4515.0	10	4841

C	P	C	P				50	_	100	-	80	-	500	-	50
			_	C	P	C	P	C	P	C	P	C	Р	C	P
199	1112	154	16	11342	28	752	415	48/2	65	25	9612	14	13512	6	153
															195
	351 <sub>2</sub> 531 <sub>2</sub> 275 591 <sub>2</sub>	35½ 39 63½ 56½ 275 70½ 58½ 111	35 <sup>1</sup> 2 39 195 53 <sup>1</sup> 2 56 <sup>1</sup> 2 224	35 <sup>1</sup> 2 39 195 49 <sup>1</sup> 2 53 <sup>1</sup> 2 56 <sup>1</sup> 2 224 58 <sup>1</sup> 2 275 70 <sup>1</sup> 2 237 82 <sup>1</sup> 2 58 <sup>1</sup> 2 111	35 <sup>1</sup> 2 39 195 49 <sup>1</sup> 2 155 <sup>1</sup> 2 53 <sup>1</sup> 2 56 <sup>1</sup> 2 224 58 <sup>1</sup> 2 168 <sup>1</sup> 2 275 70 <sup>1</sup> 2 237 82 <sup>1</sup> 2 204 <sup>1</sup> 2 58 <sup>1</sup> 2 111 295 <sup>1</sup> 2	351 <sub>2</sub> 39 195 491 <sub>2</sub> 1551 <sub>2</sub> 621 <sub>2</sub> 831 <sub>2</sub> 561 <sub>2</sub> 224 681 <sub>2</sub> 1681 <sub>2</sub> 831 <sub>2</sub> 275 701 <sub>2</sub> 237 821 <sub>2</sub> 2941 <sub>2</sub> 1001 <sub>2</sub> 591 <sub>2</sub> 111 2951 <sub>2</sub> 145	351 <sub>2</sub> 39 195 491 <sub>2</sub> 1551 <sub>2</sub> 621 <sub>2</sub> 1241 <sub>2</sub> 831 <sub>2</sub> 561 <sub>2</sub> 224 681 <sub>2</sub> 1681 <sub>2</sub> 831 <sub>2</sub> 183 275 701 <sub>2</sub> 237 821 <sub>2</sub> 2941 <sub>2</sub> 1001 <sub>2</sub> 173 591 <sub>2</sub> 111 2951 <sub>2</sub> 145	35½ 39 195 49½ 155½ 62½ 124½ 81 63½ 56½ 224 68½ 168½ 63½ 139 93½ 275 70½ 237 62½ 294½ 100½ 173 119 59½ 111 295½ 145	35 <sup>1</sup> <sub>2</sub> 38 <sup>1</sup> 195 49 <sup>1</sup> <sub>2</sub> 155 <sup>1</sup> <sub>2</sub> 62 <sup>1</sup> <sub>2</sub> 124 <sup>1</sup> <sub>2</sub> 81 94 63 <sup>1</sup> <sub>2</sub> 56 <sup>1</sup> <sub>2</sub> 224 63 <sup>1</sup> <sub>2</sub> 163 <sup>1</sup> <sub>2</sub> 83 <sup>1</sup> <sub>2</sub> 153 93 <sup>1</sup> <sub>2</sub> 121 <sup>1</sup> <sub>2</sub> 725 70 <sup>1</sup> <sub>2</sub> 237 82 <sup>1</sup> <sub>2</sub> 204 <sup>1</sup> <sub>2</sub> 100 <sup>1</sup> <sub>2</sub> 173 119 141 <sup>1</sup> <sub>2</sub> 59 <sup>1</sup> <sub>2</sub> 111 236 <sup>1</sup> <sub>2</sub> 236 <sup>1</sup> <sub>2</sub> 145	35½ 39 195 49½ 155½ 62½ 124½ 81 94 101½ 82½ 55½ 224 50½ 160½ 35½ 153 99½ 12½ 115% 55½ 70½ 237 82½ 204½ 100½ 173 119 141 133½ 59½ 111 295½ 145 230 181½	351- 39 195 491- 1551- 221- 1241- 81 94 1011- 2701- 551- 244 581- 1681- 232- 153 991- 121-1152 871- 575 701- 237 822-248-1001- 173 119 1411- 1381- 118 591- 111 2551- 145 230 1811-	35½ 39 195 49½ 155½ 62½ 124½ 81 94 101½ 70½ 130 55½ 224 63½ 164½ 63½ 163± 63½ 133 99½ 121½115½ 67½ 145 575 70½ 237 82½ 244½100½ 173 119 141½133½ 118 165 59½ 111 295½ 145 230 181½	554, 38 195 494, 1557, 527, 1247, 31 94 1014, 701, 130 48 514, 554, 224 634, 1634, 334, 153 934, 121, 1134, 127, 145, 724, 275 701, 237 827, 247, 1004, 173 119 141, 1384, 118 165 94, 591, 111 2951, 145 230 1811, 162	351- 39 195 491- 1851- 221- 1241- 81 94 1011- 2701- 130 48 1591- 527- 531- 244 681- 1681- 831- 135 991- 1211- 1181- 271- 145 771- 173 527- 5701- 237 821- 281- 1001- 173 119 141- 1381- 118 165 941- 1221- 591- 111 2851- 145 230 1811- 162 2321-	351-2 36 198 491-2 1681-5 621-2 1241-2 81 94 1011-2 701-2 130 48 1591-2 33 591-2 581-2 224 681-2 1681-2 534-2 133 931-2 1211-1182-2 671-2 145 740-2 173 581-2 275 701-2 237 821-2 234-1 1001-2 173 119 1411-2 1381-2 118 165 941-2 121-2 74 581-2 111 2951-2 145 230 1811-2 162 2321-2

	42		42		43		43		44		44		45			75
May	175	15	13212	23	94	34	61	51	3612	7612	1912	109	1012 1	1912	412	1931
Jean	21112	44	173	55	13812	70	10712	2812	8012	1112	5712	138	40 1	1012	25	205
31	23012	59	20212	71	1675	8512	13612	104	109	1255	65	151	642	180	47	212
	280				21212					15812			10712			
Dect	3652	1151	2		279				21842	181			1672	226		
				Ura	derhdog	bote	x vaine								nt or	ions.

■ EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index poin

Percentage changes since	December 31 1996 based	on Friday April 25 1997
	FTSE 100+6.10	
Backs, Rutal+16.36	Property	Lateure & Hotels+1.86
	00 Exploration 2 Prod+5.73	
Phraecists+12.75	FTSE 350 Higher Yeld+5.52	Rotaliera, General0.01
Life Assurance+1243	FTSE SmattCap at IT+5.31	FTSE 250 ex IT0.09
Cussinger Goods+11.86	FTSE 5==20=0+5.29	Services0.67
Hossebold Goods+11.15	FISE AS-Share +4.89	Broweries, Pabe & Rest0.90
Water+901	FTSE 350+4.85	Media2.39
	Support Services+4.73	
	FTSE 350 LOWE YELD +4.16	
Alcoholic Beverages+7.79	Transport+4.09	Chemicals4.55
	Investment Trasts+4.08	
	Building Math+3,48	
	Mineral Deracting+3.47	
	Extractive lecturates+132	
	CE Integrated+120	
	Mon-Francists	

# Sharp Siebe

Engineering group Siabe, one of the most highly rated engineering stocks, yesterday took the full brunt of the re-rating of leading engineering issues that followed Thursday'a surprise profits warning from defence and

engineering group Vickers. One analyst said: "This is one stock that has been trading at a premium to the market, so any re-rating was bound to hit it hardest."

Shares in the group tum-bled early in the session and at the day's worst were down 301/2 at 904p before a slight recovery in the afternoon saw them climb off the the bottom to end down 221/2 at 912p, one of the worst performers in the FTSE 100. and the stock's lowest level since September 1996.

Buying at the lower levels following a clutch of broker recommendations helped Vickers bounce 41/2 to 207p.

in trade of 3.1m. In the rest of the sector. early sightings of a broker's recommendation belped lift TI Group. The shares closed 3 np at 526%p. A "buy" recommendation from Credit Lyonnais Laing is set to land on investor's tables on Monday. Analysts at the broker believe: "Strong growth in Aerospace and saals will ensure continued above average performance. A growth stock rating is deserved."

#### Waters lifted

Water stocks, ignored for the past few weeks, flowed a broker recommendation combined with takeover speculation to lift the sector. Merrill Lynch said the sec- tobacco group Philip Morris Also. ABN Amro Hoare tor still offered "upside to fair value", despite 20 per cent outperformance against

the broad market over the past six months and the possibility of a windfall tax being imposed by a Labour government.

The hroker specifically recommended Hyder, United Utilities and Wessex Water. which lifted 31/2 to 8221/4p, 9 to 384p and 13 to 671%p

Also, there was a certain amount of classic Friday takeover speculation, much of which centred on Severa Trent hut also encompassed Wessex and Anglian.

There were suggestions that a US utility might be on the verge of making an offer for one of the three. Severn Trent lifted 13 to 761%p and Anglian 81/2 to 665p.

Yorkshire Group, tha dyes and specialist chemicals maker, tumbled 30 to 2121/4p after the company warned that the continuing strength of sterling made it increasingly difficult to preserve margins, particularly in its main European markets.

Meanwhile, Hickson International also cited the sterling effect at its annual meeting statement but managed to offset the gloom by adding that it expected an improved operating performance for the year. The shares closed marginally

firmer at 71%p. Jefferson Smurfit, the paper and packaging company, improved 21/2 to 155p as Goldman Sachs initiated coverage of the stock and recommended it as a "market outperformer".

gety dropped 71/2 to 3171/2p as Dresdner Kleinwort Renson repeated a "sell" rating on the stock and SBC Warburg about 4.5 per cent.

CU bought 73.1 per cent of the counter sales. Hard-hit BAT Industries

shares responded to buying back into the main arena as in the US combined with a recommendation from one UK investment bank. Late on Thursday, rival

bucked the trend as the

was actively bought on tha New York market.

Then, yesterday, BAT held shares up to 700p following following the announcement.

#### **NEW 52 WEEK** HIGHS AND LOWS

IIIGIIO AITO ECITO	LUIR
NEW HIGHS (41).	Rise
BANKS, RETAIL (2) Expirito Santo, Lloyda TSB.	Dona
BREWERS, PUBS & REST (1) Old English Pub.	Epic
BUILDING & CHSTRIN (4) Keller, Lang (4), Do N	GGT
V, Titury Dougles, BLDG MATLS & MCHTS (1)	Lope
Calebread Robey A, DIVERSIFIED INDLS (1)	
DCC, SUBSTRICE & BLEST EQUP (1) Redumes.	Nibe
ENGINEERING (1) Whatmen, EXTRACTIVE INDS	Old
(1) Mirrort, FOOD PRODUCERS (1) Devro.	Seve
HOUSEHOLD GOODS (1) INSURANCE (1) Cox	
INSCR. INVESTMENT TRUSTS (4) INVESTMENT	Slee
COMPANIES (2) LIFE ASSURANCE (1) Suga.	Tele
MEDIA (1) Lopes, OIL EXPLORATION & PROD	Unite
(2) Dragon, Ranger, OTHER FINANCIAL (1) SEC.	Unite
PROPERTY (4) Design, Ex-Lands, Folias NV.	
Regulen, RETAILERS, GENERAL (S) Bertails,	Unite
UNO, World of Leather, SUPPORT SERVE (1)	
ISS-Inti Servs Systems B, TRANSPORT (2)	Falls
GATX, Goode Durrent, WATER (1) Seven Trent,	

GR.TS (7) SLDG MATLE & MCHTS (5) No.

GR.TS (7) SEDG MATES & MICHTS (5) Northe, Pidryton With, GRENICALS (9) AGA, Coursuld, Ords Intl. Scape, BLECTING & BLECT EQUIP (5) Bowloope, Eurothern, Pack, EMONGERING (4) Cheming, Glyswed Intl. Firecome 5tip Prot. Victors, Birthactive INDS (1) Caledonia Miring, POOD PRODUCENS (5) Books, WAVESTMENT TRUSTS (5) WAVESTMENT COMPANIES (1) PAPER, PACKEZ & PINKTO (5) AGE, BROOM, RECALL (6) BASSA (COMPANIES (1) PAPER, J. PACKEZ & PINKTO (5) AGE, BROOM, RECALL (6) BASSA (6) BASSA (7) AGE (

its annual meeting and told shareholders that It would listen to and explore all reasonable proposals to settle. the bundreds of lawsuits the industry has attracted. Finally BZW repeated a

"buy" rating on the stock. By the end of trading BAT shares were up a net 41/4 at 523½p.

#### CU ahead

Commercial Union moved ahead 5 at 661p as the mar-Food manufacturer Dal- ket reacted to its acquisition of a French life assurer, the French life market to

> Societe d'Epargne Viagere. and 100 per cent of a French insurance broking business that distributes products of after it said it would end the life insurance organisation capitalisation of interest on AFER from Compagnie de Suez.

CU that recommended the

	YESTERDAY	e centre	
_	London (Pence) Rises		
В.	Donatantonio	80½ ±	6
ND.	Epic MultiMedia	171/2+	3
NO.	GGT Group	232½ +	9
10	Lopex	371/2+	4
G.	N traiand Elec	3891/2+	91/2
6, 105	Old English Pub	254 +	11%
	Severn Trent	7611/2+	13
er.	Sleepy Kids	22 +	8
••	TeleWest	881/2+	31/2
0 EC.	United Auctions	3971/2+	10
EC.	United Oversess	65 +	314
•	United Utilities	6711/2+	13
4.	Falls		
-	BAA	518 -	14
	Biocure	221/2-	5

21214 - 30 Yorkshire Group the conclusion of the French

Cowie Group

David Brown

Shilloh

3911/2- 12

189½ - 5½ 127½ - 7½

Separately, Brothers put out an "underperform" note saying the acquisition did little in the short term but added that the move was "of long-term merit".

up 111/4 at 250p as marketmakers adjusted prices after the group's American Depositary Receipts rose in New York, Northern Ireland Electricity rose 91/2 to 3891/2p as the industry regulator announced details of its findings following a review by the Monopolies and Mergers Commission.

Other electricity utilities in demand included National Grid up 6 to 221%, the best performer in the FTSE 100. High street retailer Boots

eased 6% to 690p as one of its which lifted CU's share of own-brand bay fever treatments was included in prodncts withdrawn from over-UK airports operator BAA

gave up 14 to 518p, the worst performer in the FTSE 100. capital projects with reference particularly to the graded profit expectations

#### 4444.3 11/3/87 4729.4 11/3/87 4773.8 10/3/97 2184.3 11/3/97 986.6 23/7/84 1378.4 21/1/86 1378.3 21/1/86 LIFFE EQUITY OPTIONS

The UK Series

		Day's		Year Div. N			45.4	- 1997			epistos
			Apr 23 Apr 22			ad Redorn	Hhyh	Low		High	Low.
FISE 100		-0.4 4388.5						11/3 4058.6		M.3 11/3/97	986.5 23/7/6
FTSE 250		-0.4 4517.4						11/3 4466.4		9.4 11/3/97	1378A 21/1A
TSE 250 ex IT	4536.1		4568.0 4554.0					10/3 4522.0		3.8 10/3/97	137L3 21/1/
TSE 350	2143.0		2152.7 2135.0					11/3 2017.9		11/3/97	864.5 14/I/S
TSE 350 Higher Yold	2069.1		2085.3 2068.					173 1934.8	27 211		100.0 14/12/1
TSE 350 Lower Yield			2226.1 2207.					0/3 2106.2	10/1 227		100.0 14/12/1
TSE SumBCap	2298.67			2226.35 3.04 1.				2/3 2178.29	2/1 2374		1363.78 31/12/
TSE SmallCap ex IT				2217.87 3.24 1.				3/3 2190.60	2/1 2382		1363.79 31/12/
TSE AU-Share				3 1921.09 3.62 1.	95 17.69 25	1,42 1857.50	2163.94	1/3 1988.78	2/1 2163	11/3/97	61.92 13/12/
■ FTSE Actuaries	Indu	stry Sec <sub>Day's</sub>	tors	Year Div. 10	et P/E Xd	adl. Total		1997		— Shee Dr	reliefou
			Apr 23 Apr 22	ago yid% con		d Return	Eligin	Low		High	Low
10 MINERAL EXTRACTION(30)	4106.92			3513.62 3.63 2				5/2 3891.26	3/1 4184	A4 572/37	980.20 19/2/
12 Extractive industries(5)	4137.94	+0.1 4134.30	4124.46 4080.96	4668.85 3.80 2	38 13.78104	,50 1264.84	4220.33	4/3 3774.12	5/2 4/168	7/5/96	1000.00 31/12/
S Oil, integrated(3)	4228.50	-0.2 4237.34	4262.53 4194.11	3509.49 3.04 2	11 15.43 70	1,72 1937.42	4357.93	5/2 4005.84	3/1 4357		982.30 20/3/
6 00 Exploration & Prod(12)	3478.08	-0.2 3485.90	3499.79 3475.74	2526.73 1.66 2	19 34,34 34	54 2126.88	3720.94	9/3 3223.63	6/1 3944	10 8/8/90	650.20 28/7/
	1958.08	0.7 1024 30	1070 21 1080 65	2180.23 4.08 1.	91 16 10 20	29 1109 97	2071.14	1/3 1958.08	25/4 7232	.61 2/2/94	988.10 14/1/
20 GEN INDUSTRIALS(269)	1366.51	-0.3 1304.30	1360 55 1353 85	1264.36 3.18 1.	90 20 80 19	5 1183 92	1377.27	8/3 1194.01	2/1 2125		528.30 9/9/
21 Building & Construction(35)				2035.11 4.242				6/3 1787.73	10/1 2383		954.80 9/9/
2 Building Matts & Merchs(31)	2228.37	-0.4 1901.00 0.5 2220.40	2004 50 2239 80	2587.49 4.71 1.	46 18 18 39	84 1100.03	2383.86	1/3 2228.37	25/4 2509		979L50 14/1/
3 Chemicals(26)				1834.73 4.95 2				1/3 1446.95	14/4 ZZ31		964.80 21/1/
24 Diversified industrials(16)				2425.74 3.68 1.				4/1 2125.49	24/4 2480		968.80 29/9/
5 Electronic & Elect Equip(38)	2137.39			2510.82 3.37 2				6/1 2498.54		A1 21/10/96	962.80 10/11/
26 Engineering(69)						.83 1446.85		9/1 27/3.57		38 29/11/96	
27 Engineering, Vehicles(13)	2713.67			3084.93 4.10				23 2442.78		.02 11/7/95	995.80 14/1/
28 Paper, Pckg & Printing(27)	2443.80			2813.38 4 28 1.							973.30 14/1/
29 Twatles & Apparel(14)	1075.76	-0.4 1063.38	1089.14 1092.37	1483.61 6.53 0:	95 20.24 10	rae aearso	1100-10	17/1 1099.83	2/1 2325	2/19/87	960.00 24/9/
IC CONSUMER GOODS(84)	4234,44	-0 4 4250.31	4269.88 4253.96	3532.21 3.58 1.	62 19.14 74	,34 1630.29	4269.68	34 3650.34	10/1 4239	25 33/4/97	967.50 14/1/
22 Alcoholic Boverages(7)	2954.51			2894.89 4.44 1.				23/4 25/6-22	15/1 3467	.00 11/5/92	967.50 14/1/
13 Food Producers(25)		-0.4 2892.53	2894 42 2879.57	2530.08 3.83 1	87 17 42 45	.97 1356.36	2928.49 2	5/3 2637.24	6/2 2925	49 25/3/97	948.10 14/1/
M Household Goods(17)	2921.80	±0.2 2917 16	2920 53 2900.81	2730.42 3.53 2	32 15.26 53	41 1201.06	2963.62	20/3 2505.42	7/1 2983	52 20/3/97	827.10 21/1/
6 Health Care(15)	2213.41	-0.8 2230.90	2237.30 2228.83	2003.31 2.68 1.	63 28.55 13	35 1375.87	2288.06	4/2 2019.82	10/1 2289		972.80 21/1/
37 Pharmaceuticals(18)	6697.20	-0.9 6734 88	6787.12 6760.63	4957.98 2.78 1.	71 26.42 94	.65 2347.49	6791.85	1/3 6513.59	10/1 6791		852.70 13/1/
38 Tobacco(2)	4369.54	+0.6 4344.39	4337.01 4353.00	4214.26 6.20 1.	89 10.67147	.58 1163.12	4703.67	2/3 3896.45	10/1 4956	AT 2/2/96	992.00 9/1/1
				2549.21 2.981.				1/3 2585.27	144 2711	45 11/3/97	844.90 23/1/
40 SERVICES(272)	2521.60	-0.4 2631.55	2030,09 2020.00	2040.21 2.00 1.	30 41.37 45	61 1033 61	2007.01	3/1 2631.68	34 3319		988.50 21/1/
1 Distributors(30)	2716.25	-0.9 2240.01	2/40.30 2/43.5	2973.75 3.37 1.5	33 1321 23	97 1567 96	202201 4	1/3 3281.06	2/1 3636		975.40 21/1/
t2 Leisture & Hotels(31)	3364 05	-0.9 3393.37	J415.38 3333.00	3260.67 2.71 1.	00 20.22 30	97 1567 78	4490 50	4/3 4133.10		35 21/10/96	978.20 9/1/
13 Media(44)	4225.70	-0.1 4230.04	4219.25 4190.71	4268.30 2.31 1.5	20 12 62 22	61 1996 00	2235.43	471 1911.95	11/2 2253		917.40 21/11
14 Relaters. Food(15)	2013.64	-0.2 2018.14	2022.33 2010.34	1944,94 4.002	20 13.03 22	09 1914 96	2122 19	5/2 1996.51	10/1 2201.		870.10 9/12/
15 Retailers, General(53)		-0,6 2076.36	2080.54 20/3.05	2111.78 3.23 2.	10 17 67 17	02 1600 03	2/42 47	4/3 3225.88	17/4 3447		982.00 14/1/
7 Breweries, Pubs & Rest.(22)	3256.71	-0.2 3263.10	3255.05 3243.46	3200.52 3.34 2	10 17.02 17	.00 1886 SE	344/41	1/3 2/6/.13	2/1 3068		939.00 1/2/
la Support Services(55)	2904.65	2903.53	2906.52 2004.75	2335.66 1.62 2.	7 20.77 70	AS 1200-23		6/3 2543.05	2/1 2919		980,00 1477
9 Transport(22)	2783.61			2476.64 3.49 1.3		1.00 1202.03	201322				300,00 144
80 UTILITIES(32)	2728.84	-0.4 2739.59	2758.98 2742.19	2604.40 4.91 1.	54 16.56 5	34 1240.17	2780.96 1	0/3 2615.43	2/1 2762	33 2/2/94	802.50 3/10/
80 (MLMES(82) 82 Becaldiy(9)	2982.97	AD 3 2974 58	2983.32 2966.79	2922.68 5.80 2.1	18 9.89 22	.08 1647.61	3038.24 1	S/4 2755.80	9/1 3088	74 22/4/98	995.30 7/1/5
	1606 54	-0.7 18t8.32	1620 00 1813 <i>.</i> 27	1599 32 7.59	* * 0	.00 879 06	1665.46 1	4/2 1456.86	30/1 2379.	30 16/T2/93	994.90 9/12/
54 Gas Distribution(2) 56 Telecommunications(9)	2254.10	_1.1.2278.70	2307.11 2286.43	2172.35 3.69 1.3	71 19.87 0	38 1084.30		9/3 2075.75	2/1 2461.	20 29/12/93	802.50 37104
	2560.18	+1.1 2531.47	2539.33 2534.73	2212.09 5.82 2	33 9.22 0	.00 1480.71	2583.90	1/3 2329.87	2/1 2588	90 11/3/97	924,70 1/5/5
8 Water(12) 86 NON-FRANCIALS(677)	2159.56	-0.3 2188.97	2176.97 2163.40	2054.57 3.68 1.8	56 18.25 25	.38 1704.03	2214.73 1	1/3 2063.57	10/1 2214	73 11/3/97	83.49 13/12/7
		0.0 21000	2005 20 2042 20	2889.49 3.65 2.	S 14 55 75	05 1788 SA	4002.03	7/3 3438.42	2/1 4002	23 7/3/97	972.20 23/1/
70 FINANCIALS(108)	3930.49	-0.6 3955.45	2010 CA 5850 CG	3944.36 3.44 2.1	S 13.68122	57 1993 13	6978.36 2	44 4923.20	2/1 6875		950.89 23/1/2
ri Banks, Retail(8)	5829.05	-0.8 5878.35	1097 40 1045 30	1391.45 5.15 2.	10.54 27	61 1325.38	1804.84	1/2 1901.73	24/3 1804		670.80 25/3/5
3 maurunce(18)		-U 6 1683.95	1007.40 1043.20 4001.00 4011.40	3714.36 3.86 1.9	17 16 A7 00	19 1983 17	4775.48	7/3 4038.08	2/1 4775		967.70 23/1/
4 Lite Assurance(7)	4585.02	-0.2 4572.86	4361.06 4311.13 0-110.34 3077.10	2630.31 3.34 1.	7 1047 37	22 1842 20	3350.78 1	0/3 2842.48	2/1 3350		858.JD 1/10/1
7 Other Financial(29)	3117.89	-0.5 3133.00	31   8,39 30//. TU	1588.52 3.42 1.2	21 25 03 17	53 1190 81		1/3 1754.81	2/1 2132		718.40 18/9/9
9 Property(44)	1870.05			3287.58 2.24 1.1				1/3 3095.53	2/1 3097.		977.20 147/6
O MVESTMENT TRASTS(127)				1921.09 3.62 1.5				1/3 1989.75	2/1 2163		81.92 13/12/1
9 FTSE All-Share(\$18)				1237.24 2.98 0.7				3/3 1223.48	2/1 1778		31.14 12/12/1
TSE Fledgling	1308.26	_0.1 1308.94	1333.72 1331.83	1243.9C 3.28 0.7	75 50.91 12	56 1433.32	1368.91 1	3/3 1244.06	2/1 1778.		26.13 12/12/1
TSE Fledgling ex ()	IOUE.TL	-0.1 1000-27									
I Harriy mayama	nte										
Hourly moveme	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
	4381.3	4381.4	4384.9	4377.2	4375.7	4375.1	4372.4	4366.7	4387.1	4385.7	4363.3
TSE 100	ل. اکنیه	4301,4	-00-0.3		10.0.7						

		)pen	9.00	10.0	0 11.00	- 1	<u> </u>	10.00	1400	1000	10.10	CHAIRMAN	COMPAGY
FTSE 100		381.3	4381.4				375.7	4375.1	4372.4	4366.7	4387.1	4385.7	4363.3
FTSE 250	4	514.2	4513.0				509.8	4507.1	4507.1	4505.5	4501,3	4514.4	4500.5
FTSE 350		148.8	2148.7	2150	1.2 2147.0	0 2	145.2	2145.7	21447	2142.3	2142.0	2150.5	2740.9
Time of FTSE 100 High	: 10:09 A	M Low:	3:52 PM										
■ FTSE 350 la	dustr	y bas	kets										
	Op		9.00	19.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Bidg & Costron	125	4.8	1253.6	1251.8	1252.0	1253.7	1253.5		1253.5		1253.7	1255.7	-20
Pharmaceuticis	663	7.2	6636.6	6644.1	6814.8	6623.0	6626.4		6613.0	8015.8	6617.2	6854.2	37.0
Water	253		2556,3	2565.2	2557.7	2556.1	2555.3		2552.7	2555.8	2556.5	2526.9	+29.6
Banks, Retail	593		5918.4	5930.2	5917.3	5914.9	5913.8	5912.5	5895.4	5899.6	5903.4	5953.4	-50.0
	Base	Bess			Base				Bass				Base Base
Equity section or group	data	value	Equity s	ection or g	roup date	ASpide	Equity see	ction or grou	o data	value Ed	ruity section or	group	data value
FTSE 100	31/12/83	1000.00	Electricit	y	31/12/90				31/12/92	1363.79 OI	Eq. 6 Prod Total		12/93 1047.5
FTSE 250 & ex IT	31/12/85	14 12.60	Water		29/12/89	1000.00	FTSE Red	ging	30/12/94	1000,00 FT	SE Redging Total	Red 30/	12/94 1000.00
FTSE 350	31/12/85	682,94	Non-Fin	ancials	10/4/62	100.00	FTSE Redgi	ing ex IT	30/12/94	1000.00 FT	SE Fledg ex IT 100	21 Ref 30/	12/94 1000,00
FTSE 350 Higher Yield	31/12/85	682.94	FYSE AL	-Share	10/4/62	100,00	FISE Total	leturn, Indices	31/12/92	1000.00	-		
FISE 350 Lower Yield	31/12/85	682.94	All Other		31/12/85	1000.00	FTSE Sector	s' Total Ret	31/12/93	1000.00			
								0-7					

For further information on the FTSE Actuaries Share Indices, please contact FTSE International on 0171 448 1210.

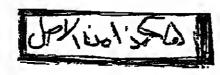
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Evoluting and The Financial Times and are used by FTSE International under licence. † Sector P/E ratios greater than 30 are not shown. ‡ Values are negative. Name Changes Utiface Cornerly Cruden Bay (FTSE

Fledgingt: Inserts: Henderson High Inc (New) (FTSE Fledgingt: Detects: Michael Page Grp (FTSE SmellCap)8(48), World of leather (FTSE Fledgingt: Licenter).



Genural Manufacturers   93   170   327   504   665   1.6	Other Hoted Interest	3	4.	3	. 2	. 4	43
Consumer Goods	Mineral Extraction	· 67	36				230
Services				_			1,681
UBBroco							554
Prescribed   Str.   198   409   394   18   18   19   19   19   19   19   19							1,241
Comparison							49
Cotable							869
Totals							1,694
Description   Principle   Properties   Principle   P	Others	23	_27	57	123	144	278
Description   Principle   Properties   Principle   P	Totals .	453	.661	1,354	2.827	2.841	6,699
Carles   Apr 21   Expiry   July 2						2,071	0,000
Chem., Sarvis, Premier Cel., Samon Esq. Puts: Bardon, Breet Wallow. Calle septics Commercial Union.	TRADITIONAL OF First Dealings Last Dealings	Apr 21 May 2	Expiry Settler	ment			July 17 July 24
	Chem, Janvis, Premier Ol Puts: Commercial Union,	i, Simon Es	g. Puts:	Bardon,	Breest W	Valider. (	Calls and
Property					10		
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F.P. 3,224 576 582½ Allientos & Laic 564 ½ L16.\$ 2.5 3.7 to \$50 F.P. 25.0 100 99 Aurora inv Trust 100 \$F.P. 587 44½ 38½ Sistenton 38½ 2 2.5 3.7 to \$5 F.P. 12.5 65 54½ TCharlton Athitic 57½ 2 2 5 5 Close Bros Pr VCT 95 2 2.5 4.6 2.0 to \$5 F.P. 15.4 139½ 130½ TCoriston 138½ 2 2.25 4.6 2.0 to \$5 F.P. 15.4 139½ 130½ TCoriston 30½ 45 0.5 \$0.8 \$175 F.P. 25.9 21½ 10½ Domatamionio 80½ 45 0.5 \$0.8 \$175 F.P. 25.9 21½ 10½ Domatamionio 80½ 45 0.5 \$0.8 \$175 F.P. 25.9 21½ 10½ Health 127½ 2 5 5 5 170 F.P. 5.30 130½ 12½ † Lady in Laisure 127½ 2 5 5 5 170 F.P. 5.30 130½ 12½½ † Lady in Laisure 127½ 2 5 5 5 170 F.P. 19.8 54½ 50½ 19.6 T 50½ 5 5 5 19.5 F.P. 19.8 54½ 50½ 19.6 T 50½ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Low Stock					
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F.P.   12.5   65   52   Countion Arthle   572     F.P.   138.0   95   95   56   56   56   572     F.P.   12.2   812   702   Domatrication   802   45   6.5   6.8     S.F.P.   12.2   812   702   Domatrication   802   45   6.5   6.8     S.F.P.   12.2   812   702   Domatrication   802   45   6.5   6.8     S.F.P.   12.2   812   702   Domatrication   802   45   6.5   6.8     S.F.P.   12.5   812   102   102   102   102   102     S.F.P.   13.5   542   502   102   102     S.F.P.   13.5   542   502   102   102     S.F.P.   13.7   59   59   50   50     S.F.P.   13.7   59   59   50   50     S.F.P.   13.7   59   59   50   50     S.F.P.   13.8   542   502   102     S.F.P.   13.8   102   102   102   102     S.F.P.   13.8   102   102   102   102     F.P.   13.8   102   102   102   102     F.P.   13.8   102   102				100			
F.P. 38.0 95 55 Close Bros Pr VCT 95  § F.P. 15.4 139 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub> †Corsino 89 <sup>1</sup> / <sub>2</sub> 45 0.5 4,8 2.0 1  § F.P. 12.2 81 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub> Domatraionio 80 <sup>1</sup> / <sub>2</sub> 45 0.5 4 0.8  § F.P. 12.2 81 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub> Domatraionio 80 <sup>1</sup> / <sub>2</sub> 45 0.5 4 0.8  § F.P. 25.9 212 <sup>1</sup> / <sub>2</sub> 198 Heaf's 212 <sup>1</sup> / <sub>2</sub> Lady in Lateure 127 <sup>1</sup> / <sub>2</sub> 2 b 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		54la †Charte	n Athles	571-			- 21,5
\$ F.P. 12.4 139½ 132½ 100mino 180½ 45 0.5 \$ 0.8 \$ 175 F.P. 12.2 81½ 70½ Domatenionio 80½ 45 0.5 \$ 0.8 \$ 175 F.P. 25.9 212½ 188 Hear's 212½ 12.3 1.2 3 1. 23	F.P. 38.0 95	95 Close Br	DE Pr VC7	95			
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Sol F.P. 19.5 542 502   TNATT 502   125 +12 u1.6   1.5     F.P. 179.0 1442   114 Newcastia Uti 125 +12 u1.6   1.5     F.P. 1.71 292 292   TNATT 505   125 +12 u1.6   1.5     F.P. 1.71 292 292   TNATT 505   125 +12 u1.6   1.5     F.P. 1.72 95 95 Oxford Tech Verit 95   1.5     F.P. 102 10512 10212 100 Oxisteration 10222   1.5     F.P. 102 10512 10212 100 Oxisteration 10222   1.5     F.P. 12.4 10712 10712   Toroit Hidgs 10712   1.5     F.P. 12.4 10712 10712   Toroit Hidgs 10712   1.5     F.P. 12.4 10712 10712   Toroit Hidgs 10712   1.5     F.P. 17.6 65 59 Util Oversees Grp 65 +312   1.5     Alternative Investment Meriest 9 Pearing price. Introduction. For a full explanation of other symbols please refer to The London Share Service rotes.	9110 F.P. 5.30 130 1	ZZ TLady in	Leight To	12772			
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F.R. 1.71 289 289; Northeter Secs 2812 F.P. 4.75 95 95 Oxford Tech Very 95 143 F.P. 21.8 1652; 150 Oxatorerum 1552 022.6 - 1.5 \$100 F.P. 102 1052; 1022; Soccer Investment 1025; F.P. 12.4 1072; 1072 1070 Holgs 1072; F.P. 77.5 65 59 Utd Oversess Grp 65 4312 Alternative Investment Mariest & Peacing price, Introduction, For a kell explanation of their symbols please rater to The London Share Service notes.  24GHTS OFFERS BUSE Amount Letest rice pedd Renum. 1997 Up date High Low Stock Closing price pedd Renum. 1997 Up date High Low Stock Dispersion of 13-pm 14-pm 15-pm		114 Name	- 184				
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143 F.P. 21.8 165½ 150 Quateram 155½ C22.8 - 1.5  \$100 F.P. 10.2 105½ 105½ 150cosr Investment 162½ F.P. 17.8 65 59 Und Oversees Grp 65 43½ Alternative Investment Market. 8 Peaching price. Investmenton. For a full explanation of the symbols please rather to The London Share Service roots.  ### Authority Listest  ### Amount Listest  ### Amount Listest  ### Apr. 25 40pm 35pm Ask Central 35pm Investment Market. 1997 Up date High Low Stock price 1 35pm Investment 155 14pm High Edge Properties 1 35pm Investment 155 14pm High Edge Properties 1 35pm Investment 155 57½pm 15½pm Edge Properties 1 35pm Investment 155 57½pm 17½pm Luminar 57½pm Investment 155 57½pm 17½pm Parmbertons 3pm Investment 155 57½pm 17½pm Parmbertons 3pm Investment 155 57½pm 17½pm Parmbertons 3pm Investment 155 157 3.57 3.55 3.86 3.90 3.98 422 3.57  ### 2582.0 2869.1 2862.2 2855.1 2844.4 2862.3 2851.4 2868.  ### 2582.0 2869.1 2862.2 2855.1 2844.4 2862.3 2851.4 2868.  ### 25 Apr. 24 Apr. 25 17.00 16.84 18.00 15.00  ### 15.00 11.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low Deen 9.00 10.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low Deen 9.00 10.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low Deep 150.4 60.50 156.8 1069.5 1069.5 1069.5 260.53 1940.4 869.9 62.9 1069.5		95 Order 7	2003 arb 14	24.2		- ÷	<b>-</b> -
\$100 F.P. 10.2 105½ 102½ Socoar Investment 102½ F.P. 12.4 107½ 107½ Trorch Hidgs 107½ F.P. 17.5 65 59 Und Oversees Grp 65 43½ Alternative Investment Marier. \$ Peacing price. Introduction. For a full explanation of their symbols please relate to The London Share Service notes.  BIGHTS OFFERS BILLIA Amount Latest rice paid Harun. 1997 Up date High Low Stock Closing price p High Low 12/5 40pm 35pm Ask Central September 11 pm 14 pm 15 pm	143 F.P. 21.8 166la	150 Outdoors	m .	1561-			·_= -
Atternative investment Markett. § Precing price. I introduction. For a full explanation of the symbols please nature to The London Stere Service notes.  LGHTS OFFERS  BLUE Amount Latest foo peld Farrun.  Up date High Low Stock price p	\$100 F.P. 10.2 10512 1	025 tSoor	kwestowa	100%	(122	- 4	1.5 -
Atternative investment Startest. § Packing price. introduction. For a full explanation of the symbols please ruler to The London Stere Service notes.  RECHTS OFFERS  assue Amount Latest rice peld Renun.  Up date High Low Stock price p	- F.P. 124 1075 1	0712 Trouch H	ldas	1075	-	<u>-</u> , -	
### Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago "High "Low rows not	- FP. (14 65 ·	59 Utd Over	Same Gro	85	43la ·	Ī	
### Amount Latest peld Renun. 1997   Up data High Low Stock   Price peld Renun. 1997   Up data High Low Stock   Price p + c	Alternative Investment Marie	L & Pleating p	nos. In	trochication	For a se	-	- 14.1
### Amount Latest rice   Amount Latest   Amoun	ther symbols please ruler to 1	The London Sh	ere Servi	ce notes.		-4	
### Amount Latest rice paid Renun.  ### 12/5							
Part		•					٠.
Up   date   Figh   Low   Stock   Chemp   Hole   H		. 4007		. :			
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7E initio nil 18.95 16.99 17.06 16.91 17.00 16.84 18.09 18.1 70 initio nil 18.95 16.99 17.06 16.91 18.02 16.91 17.97 15.1 15.1 19.00 inco compliator high 2801 A 10/08/87; low 40.4 25/08/40, Base Date: 1/7/55 15.1 7 30 hourly changes  Open 9.00 10.00 11.00 12.00 18.00 14.00 15.00 13.00 High Low Apr 25 Apr 24 Apr 28 Apr 22 Apr 21 Yr apr 25 Apr 25 Apr 24 Apr 28 Apr 22 Apr 21 Yr apr 27 Apr 27 Apr 28 Apr 28 Apr 29 Ap	101 011. 3190 3331	3.00	3.8	3.90	. 3.86	4.22	3.78
7 30 shore completer: high 2007.4 10/08/87; low 49.4 25/08/40, Bare Date: 177.55  7 30 hourly changes  Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low 2863.5 2863.1 2865.3 2863.8 2863.9 2868.0 2864.3 2861.0 2860.4 2868.3 2867.  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ag  EAQ bargains 45.572 46.312 48.376 47.801 55.5691 34.00;  Apr 25 Apr 24 48.376 47.801 55.5691 34.00;  Apr 25 Apr 24 48.376 50.791.4 80.061 40.51  Parces traded (mit) NA 44.561 50.791.4 80.061 40.51  Parces traded (mit) NA 733.9 650.4 689.0 92.0  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr age 11807 11801  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr age 11801 1108.0 1088.8 1089.2 1082.5 1085.5 1408.4 49.4		ROD 1700	17.00	17.00	16.84	18.00	15.80
T 30 hourly changes  Cpen 9.00 10.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low 2863.5 2863.1 2865.3 2863.8 2863.9 2866.0 2884.3 2861.0 2860.4 2868.3 2867  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ag  EAQ bargains 45.572 46.312 48.378 47.801 55.581 34.02  quity turnover (2m)+ NA 2346.3 1969.6 2113.7 2104  quity bargains† NA 44.561 502791 0.78007 40.57  heres tracked (m)† NA 733.9 650.4 689.9 922  EAGLE (2016) inter-merical and overcess turnover but lockeding Crist-turnover.  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508  Apr 25 Apr 24 Apr 23 Apr 22 Apr 21 Yr ago 118gh 1508	30 since complianter: high 201	7.4 10/09/07: W	10.9	76.82	- 15:61	17.67	15.71
Open         9.00         10.00         11.00         12.00         13.00         14.00         15.00         13.00         High         Low           2863.5         2863.8         2863.9         2860.0         2884.3         2861.0         2860.4         2888.3         2867           Apr         25         Apr         24         Apr         23         Apr         22         Apr         21         Yr         eg           EAQ         bergains         45.572         46.212         48.378         47,801         55.5691         34.00           quity burgains**         NA         2346.3         1069.6         2113.7         2104           heres tracked (mit)*         NA         733.9         550.4         689.9         925           Excluding inter-metrics and overcess temover but including Chief-temovers         Apr         25         Apr         26         Apr         23         Apr         22         Apr         21         Yr         apr         1565.0         1586.8         1089.8         1089.2         1089.2         1089.5         1989.9         1989.9         1989.9         1989.9         1989.9         1989.9         1989.9         1989.9         1989.9         1989.9	7 20 1			- Jan-11, 15	- DEE V	U 35.	
Apr 25   Apr 24   Apr 23   Apr 22   Apr 21   Yr eg   Apr 25   Apr 24   Apr 28   Apr 22   Apr 21   Yr eg   Apr 25   Apr 24   Apr 28   Apr 22   Apr 21   Yr eg   Apr 25   Apr 24   Apr 28   Apr 22   Apr 21   Yr eg   Apr 25   Apr 24   Apr 28   Apr 22   Apr 21   Yr eg   Apr 25   Apr 24   Apr 28   Apr 28   Apr 21   Apr 28   Apr 21   Apr 21     Apr 25   Apr 26   Apr 27   Apr 28   Apr	OU nothry changes					4 .	- '
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FTSE International Limited 1997. All tights reserved. For 1997.	TSE AIM 1085.0 10	068.8 1060.6	1089.2	1092.5	£1065.9	1540.4	-2057
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LONDON SHARE SERVICE THE RESIDENCE OF THE PROPERTY OF THE PARTY O THE RESERVE THE PROPERTY OF TH 17年 時代では、14年 | 17 では、100mmでは、1 Mendion 1971 of Medion 2011 of Medio 三二 取野 野 野 葵 ,也是是一种,我们是我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人, 第二章 我们是一个人,我们是一个人,我们也是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人,我们是一个人 DISTRIBUTORS かっていまするとなるというのはないないというないないないないないないという THE STATE OF THE STATE OF THE PROPERTY OF THE 21 486.0 -2.0 29 187 8 18.7 14 108.8 8.0 13 121.7 11.7 Manusest Ser 28 245.8 6.9 New City Ser 0.5 187.2 20.5 8.P. Took SERVICE OF THE PROPERTY OF THE **東京町町の東京が高います。** A STATE OF THE PROPERTY OF THE | Amount | A 84 100.5 17.7 18.7 822 17.5 0.7 300.1 13.0 0.7 300.1 13.0 FOOD PRODUCERS | Bet | Common | Comm M014112727463310346551193655779446992997571922 - 8477665574510 - 728 - 2357 - 47576535965566556669556 是是有非常是是这种的一种,这种是一 7.00 Month Period | 1.00 M 最近には一個の日本ののでは、100mmのでは Bid Control (1975) 11 (197 11 章 片京 · 新山 · 京北 · 上北北山 · 京北南 · 11 Property Treat

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#### LONDON STOCK EXCHANGE

# Currency fears take the shine off FTSE 100

MARKET REPORT

By Steve Thompson and

halted by Wall Street's latest general election.

ing and Footsie lost heart. Wa remain of the view that in interest in the Alliance & FISE All there were some concerns that the City with news that the derivatives market.

Wa remain of the view that in interest in the Alliance & FISE All the recent recovery in the US

The recent recovery in the US

The results of the view that in interest in the Alliance & FISE All the degree to which have rates the week and view that the degree to which have the week and view that the degree to which have the week and view that the degree to which have the week and view that the degree to which have the week and view that the degree to which have the week and view that the degree to which the week and

SmallCap 2.1 to 2,298.7.

way yesterday, with seven vous and volatile sessions in the don hung on in positive territory commented Mr Richard Jeffrey, an element of re-balancing to a straight upside performances run-up to next Thursday's - albeit by a very slight margin. strategist with Charterhouse market that, by the end of

Average was down around 40 already taken place earlier in the focus with a stark profits warnmonetary policy.

the recent recovery in the US enduring strength of sterling was even more debilitating to over-

250 fell 16.9 to 4,500.5 and the one analyst reducing his full-year the big UK securities houses. had accelerated to its fastest rate

estimate by 20 per cent. And while the day's final turnover of 900.8m shares was up on the barometer of British indusing on possible interest rate tion that higher rates are firmly recent levels, many dealers and try, and with Wall Street appear- pressures. The UK stock market finally gave strategists were predicting nering comparatively buoyant, Lon-

Then, yestarday morning, In essence, London was react- Yorkshire Group brought tha The Dow Jones Industrial ing slowly to events that had sterling argument back into

> "The market appreciated the currency problem in terms of contain a surge in consumerled utilities sector, particularly FISE 100

ressures. "In just over a week's time." Tilney, "the markets will be con-trading, was still up almost 60 templating the outcome of the points in the week. election and its implications for

will have to rise in order to

In addition to the currency con- for two-and-a-half years, only on the agenda.

On the other hand, there was

Analysts pointed to a degree of FTSE 25 underlying support, manifested FISE 35 smattering of takeover talk in the FISE No among the water stocks. Talk of bid from the US



Day of Mary Parket	and the same		A CO. A. A. A. S.	į
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,
s and ratios		. /	FTSE 100 Index	
50	4500.5	-15.9	Closing Index for Apr 25 (43	
50 · ± · ·	2143.0	· «-9.0	Change overweek	į
I-Share	2112.15	-8.32	Apr 24	
Share yield	3.62	3,61		į
	2862.0	-7.1	n :	į
on-Fins p/e	18.25	18.30		į
00 Fut Jun	18.3	7.68	High	į
it yield	7.71	211	Low	į
trianuity vid rati			"intra-day high and low for white	

TRADING	i Vo	LUN	AE I	N MAJOR	STOCKS	S	EQUITY FUTURES AN	D OPTION	S TRADING	04	•
	Vol.	Clasing [ price ci	Sey's		Vol. Closing C	erye	The Footsie derivatives	it reached.	a high of 4,407	Sharp	· **
3ft ASDA Groupt	894 18,200	499 116%	-2 +2%	Legal & General†	9,100 400%	+6	market was in the throes of	_at 9:20am, a	nd was	244	200
Abbey National†	4,200 438	8161/2 9081/4	-8 -12	Lloyde TSB† LASMO† Lootho	374 231	+14	on "orderly consolidation"		publication of	fall in	4
West Fisher West Domecart	2,300 2,100	43 433%	+16	Lucas/Verby†	5,000 188%	-1% -3%	amid mixed trading yesterday, according to one	GDP data, W	all Sureet a stitle to alleviate :	Olak-	14/ 1
inglian Water . Vidos	518 1,100	865 661%	+8%	MFI Marks & Spencer†	1,800 136 -	-2% -5%	specialist, writes Gary Mead.	the dull feeling		Siebe	
rio Wiggins	4,000	185% 517%	-1 -3	Mercury Asset Mant Monteon (Wm.)	80 130312	7	The June futures contract	pervaded the			-
MAY	6,300 5,500	261% 518	-14	NFC NetWest Backt	714 144 4200 710	-2 -11	opened at 4,401 and closed at 4,400, averaging a		contract fell to	Engineering g	
AT Inds.† BA ICC ICC ICT IP†	7,100 1,400	5231/s 3331/s	+5% -%	National Grid† National Powert	4,500 2211/a 4,500 525%	+8	16-point premium to the	a low of 4,38		engineering sto	
ioc <sub>t</sub>	2,100 584	253 214%	-1 +5%	Next? Northern Foods	3,200 663% 641 210W	-4% -1	underlying cash market	1pm. Volume	was 9,040 lots.	day took the full	
G† Pt	10,600	180% 711%	-11 <u>6</u>	Orange† Poerson†	441 215 3.100 712	+16 -3	during the day. That was		ptions, turnover	re-rating of leading issues the	
P8 Sky <del>81</del> TT	1,900	329 577	-8 -14	P & O† PMdrigton	2,100 - 595 . (	-1½ . -2%	broadly in line with the current fair value estimate,		with the biggest volume seen	Thursday's sur	
TPH:	29,200 4,900	443% 251	-7 -21a	PowerGent Premier Fernell	4,100 114% 2,200 648% 288 405	+16	which ranges between 17	in GEC, som		warning from	defence and
ank of Scotland† archys†	1,800	352W 1	-4% -19	Provident Financial -	288 405 663 598 3,800 576	· -2	and 19 points.	contracts	44.	engineering grou	
tue Circlet	1,100	795 416½	+6	REXAM	259 \$17 2200 958	-2	II FTRE 100 INDEX FUTURES (LIFTE) 2	25 perfull Index po	int (API)	One analyst s	
looker looks†	1,300	315	-514 -614	RIACT RIZT	2,900 974% 1,800 , 245	+2	Open Sett price Change	High Low	Est vol Open int.	ing at a premiur	
Pritamic STL Aerospacet	106	1347%	-23a	Rollmortel " H L	1.500 45214 2.000 432	-9	Jun 4401.0 4394.0 -18.0 Sep 4428.0 4421.0 -19.0	4407.0 4381.0 4428.0 4408.0	9040 - 800 et.	met so any re	rating was
rftish Airement	3,900 2,100	24414	+31/2	Renk Groupt Recktt & Company Recktrut	1,500 887%	+6	Sep 4428.0 4421.0 -19.0 Dec 4464.0 -18.0	44000	48 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chattag 16 hit it	
rithin Blotech Intigh Energy Idigh Landt	798 1,800	131 55514	-1.	Fleed lott.	2 000 1722% -	676	E FTRE 250 MOES: PUTURES (LIFTE) C	io per full index po	m ·		group tum
Hish Smett	8,100 726	145% 1002%	+1	Product to all 1	4200 245	+514	Jun 4515.0 4515.0 -75.0	4515.0 45150	10		worst, were
urtorri able & Wiret	2,700 5,600	161%	- <u>*</u>	Rolls Roycest Royal & Burn-Monet S Boyat Bis Scotlands	8,100 ,458% 8,100 ,556%			07 1010 and 40 h		at 9	64p before a
adbury Schweppes aredon	1,900	818 · 251	+1	Salesbury :	1925 32806	1	# FTSE 100 BIDEX OPTION (LFEE) (49	4400 4480	The second second second	and the same of	in the after
arton Comme,† .	1,600	52314	102	Schröders† Souther & New; † Souther & Heck	124 1567% 1300 572 **	-15		0.7 6 0			climb of the
tubb lones Vivella	95 3,100	1324	ž	Soot Hydro Bect	£400 -872%	14	May 198 112 186 18 3132 28 762 41	2 48 2 E5 28 90	14 135 3	The same of	f the wors
omm. Union† omcess	9,000	. 661	+6	Secretary T	9,100 76%	-2 -5%	May 198 112 156 18 1130 28 752 41 Jan 2002 39 100 407 1852 652 1242 8 Jan 2002 39 20 665 1852 652 125 125	12121182974	5 742 173 65 207	estations in a	he FTSE 100
Colaton	1,800	218	-1% -2%	Securicor Sectionics Severy Trents	2 100 781%	+13	AN 2002 565 20 605 1002 502 103 95 AN 200 200 100 173 13 Day 2005 100 173 13	230-18 5	182 2325 Table 2325	sale the stock's	lowest leve
Migety De La Rue	1,600	817%	-7%	Shell Transports 1	4700 1072 · 2600 912 ·	-114	Calls 2,178 Pais 2,044	7 14 34		THE CONTRACT STANDARD AS SEEN. Y	1996.
Abionet SMAP	- 750 - 750		-34	Slotter Fets	2000 - 289 -	216	E PURO STYLE FISE 100 DIDEX OPTI		THE PROPERTY OF	tonowing a clut	
Met	1,900	· 1220#	+16	South (WHL)	2,500 448% 5,300 773%	-3	4225, 4275, 4325 A375	4425 4475	4525 1451 10 401-0401-05-2017	recemmendation	ons helped
nergy Group†	3,100	401%	-10 -14	Smithe indets	488 781 57		May 276 15 129 23 M 34 61 5	2 101241112 1712	40 160 2 180 25 E	wickers bounce	
interprise Ott	2,600	818,	-374	South West William	760 414 F	-24	Jul 20012 59 20012 71 10712 0512 13012 10 Sep 200 8612 2121211812	190 12512 85 1 150 15812	1001-208	in trade of 8.1m	
foreign & CoL'1.T. Sen, Acoldent†	3,600	Han	100	Supplied Charlet	71 808% 1800 918	1016	Dect 3491211512 279 145	210-2 101	107-2 224	enty signifings	of a broker's
Baneral Elect.† Sano Wellcome†		36836 114336	1236 1035	TON TON	976 2805 1,500 130%	11/4	Cally 2,867 Puts 5,866 ", Underlying Sales, wakes, P		9	recommendation	helped lift
Synwed Stoneclart	2,800		-894 -594	There are a man	. 12.100 . 125%	+2	The second secon	-	A LINE	The The	closed
kand MeL†	3,000 4,500		+14	Tetr & Cyler Tevior Woodrow TeleWest Cornes	2,500 453 1,800 19134	+174	FTSE - LEADERS & LAGO	BARDS		100-1-1	
Greenalis - GRET -	1,200 4,200		49	Teacht -	2,580 98% 8,600 364	31/	Percentage changes Percentage Changes Balance Vistal Balance State Construction 41 12 41 12 12 12 12 12 12 12 12 12 12 12 12 12		BLD AD 12 FIRE R	The state of the s	
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E JEURO STYLE FISE 100 DIDEX OPTION (LIFE) 210 per tuli index policità	forewing a chitch of broker. Ting effect at its annual	
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FISE Pleasant on II 48.97. Common services 13.	Hard-hit BAT Industries	S
Life Januaries  Consense Confe	ignored for bucked the trend as the	a
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# Sharp Siebe

Hard-hit BAT Industries ignored for bucked the trend as the weeks, flowed shares responded to buying insuran main arena as in the US combined with a that dis recommendation from one life insurance takeover UK investment bank.

AFER Suez.

Mobacco group Philip Morris yesterday, BAT held shares up to 700p following following the announcement.

the broad market over the past six anomths and the pos-sibility of a wholfall tax being imposed by a Labour

government.
This broker specifically recommended Hyder, United Utilities and Wessex Water, which lifted 3% to 822% p. 3 to 884p and 13 to 671% p.

respectively. Also, there was a certain amount of classic Friday takeover speculation, much of which centred on Severa Trent but also encompassed Wessex and Austian:

There were suggestions that a US utility might be on Collegia Billion, 1900 Propositioners, 74

Bollow, Spring Transport of States of State

its annual meeting and sold

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528\*AD. CU ahead

> Societe d'Epargne Viagere, and 100 per cent of a French insurance broking business. that distributes products of AFER from Compagnie de capital projects with refer-

Also, ABN Amro House development of Terminal 5. Govert put a buy note out on CO that recommended the

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the conclusion of the Report Separately, Brothers put out an sinder perform" note saying the acquisition did little in the short term but added that the move was "of long term the move was "of long

shareholders that it would shareholders that group's American holders that it would shareholders that it would share that by the Monopolies and Merg-ers Commission.

... Other electricity utilities in demand included National Commercial Union moved Grid up 6 to 2211/4, the best Food manufacturer halket reacted to its acquisition
A gety dropped 7% to 317%p as of a French life assurer, eased 6% to 690p as one of its own-brand hay fever treating on the stock and SBC Warburg in ments was included in products with the stock and SBC Warburg in ments was included in products.

CU bought 73.1 per cent of the counter sales. ahead 5 at 661p as the mar- performer in the FTSE 100.

gave up 14 to 518p, the worst performer in the FTSE 100, after it said it would end the life insurance organisation capitalisation of interest on ence particularly to the graded profit expectations

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# Raider routed without a hint of triumph Salvesen

swept aside the £1.2hn (\$1.94bn) attack hy entrepre neur Mr Andrew Regan hut yesterday his mood was more sorrowful than trium-

"We get absolutely no satisfaction from this," Mr Melhity and integrity - and moth, CWS chief executive, those standarda had heeo told a press conference in put under question. the City. If there were a choice, be would have preferred to go back to before Fehruary 6, when newa tive financial backer - got hroke of Mr Regan's putative

CWS managers, subdued in victory, demand higher levels of probity and integrity in the City, writes David Blackwell

Mr Melmoth said the affair had struck at the heart of the City, which prided itself on self-regulation. But that demanded high levels of pro-

Mr Regan withdrew his planned hid on Thursday after Nomura - the prospeccold feet. The CWS resorted to the High Court after pri-

vate investigators uncovered evidence that confidential informatioo was heing leaked to Mr Regan.

Mr Brian Keelan, the CWS'a adviser at SBC War-hurg, said it had not been a good week for the City. He disclosed that the Regao camp had been approached with evidence gathered by the CWS on Monday in an attempt to have the hld pulled. He bad been astonished

Silence fell on the Tower Hill

offices of Hambros, Galileo's

merchant bank adviser, after

its name was added to the

court injunction obtained by

the CWS against the use of

On the advice of its law-

yers, Allen & Overy.

Hambros refused to com-

ment oo the Co-op affair.

Investment banking rivals

warned, however, that what-

ever the outcoma of the legal

proceedings, Hambros' repu-

them. The old adage about

reputations is that it takes

10 years to build one up, and

10 minutes to blow it," said

Hambros is no stranger to

adventurous deals. In 1990 lt

advised Hoylake, the consor

tium led by Sir James Gold-

smith which bid £13.5bn in

an unsuccessful attempt to

break up BAT. More recent-

ly, the bank has faced leaner

times. It has overhauled its

management, moving Sir

chairmanship, and is reduc-

in which it is hard pressed to

ing dependence on lending,

compete with larger banks, in 1994, Hambros has expan-

one corporate financier.

"I think it could damage

tation could suffer.

its confidential documents.

Regan was going ahead after the court injunction obtained by the CWS on Fri-

Mr Melmoth, without a trace of irony, said Mr Regan had made one fundamental error - "he did not recruit someone who actually understood the co-operative society has gone cascading movement". Mr Allan Greeo, the executive suspended last week who has admitted Fyfe CWS chairman empha-

dential information to Mr Regan, joined only in 1990 Mr Melmoth described Mr

Green as a highly regarded colleague "from wbom l withheld nothing". As a result of his actions "material absolutely vital to the

not be regarded like a public company. The 133-year-old institution was part of the fahric of British society. playing a vital community role. It had not put husioesses up for sale, and the

membership application forms from its stores, in "carpetbaggers" are seeking around the City". Both Mr Chris Tighe. They will be Melmoth and Mr Lennnx redesigned to elicit more Fyfe CWS chairman empha imformation from applicants.

Like other corporate

finance teams in the City.

the new recruits faced pres-

sure to hring in the deals to

But although Hamhros

reported in November that it

was "regaining momentum".

it remains a fringe corporate finance player. Yesterday, a

senior corporate financier at

another London bank said:

"For a bank like Hambros a

lot of things need to go right

for it to get back to the cen-

tre of things, and at best this

Apart from the questions

raised about whether

Hambros should have taken

Mr Regan as a client, the outcome of the bid can only

be chalked up as a failure. Goldman Sachs did not

come out terribly well from

the Krupp bid, but Hambro

is not Goldman Sachs," com-

mented another banker,

referring to the abandoned

bid last month by the Ger-

man steelmaker for Thyssen,

Hambros vesterday was the

silence of Regent Pacific, the

Hoog Kong-based investor

that bas takeo a small stake

One consolation for

looks like a deleat."

justify their salaries

sised that the CWS should

City should not regard it as "in play" • The CWS has withdrawn response to concerns that a windfall pay-out, writes

# makes £75m **US disposal**

Christian Salvesen yesterday sold its US refrigerated warehousing husiness for £75.2m. (\$121.8m) marking the eod of a 10-year process during which the company has sold off some 15 husinesses, ranging from fruit farms in California to a hrickmaking hustness in Manchester.

Mr Chris Masters, chief executive, said yesterday: What we bave now is a very strong European logis tics husiness and a glohal speciallst hire business. There is nothing more to be sold". He added that the company was oo target to demerge its Aggreko hire business from the logistics operation by the second half of 1997. This will require approval from sbarebolders at an extraordinary meeting - the company's second in a

Last mnnth, the Salvesen board faced down a shareholders' revolt led by Sir Gerald Elliot, a former chairman. He opposed the company's plan to pay out £100m in a special dividend linked

to a share consolidation as a prelude to the demerger. The hoard eventually won 69.3 per cent of votes cast at last month's meeting, after

sitting through two hours uf criticisms from disaffected investors. Shareholders received their special dividends at the end of March. The cash proceeds from yesterday's deal will be used to reduce deht, which currently stands at about 220m. This should leave the

able level, given the assetbacked nature of the Salv eseo husiness. Salvesen sold its 17 US refrigerated warehouses to Security Capital Industrial Trust, the US-based industrial property company. The husiness made operating profits of £8.5m in the year

company with gearing of

some 70 per cent, which Mr

Masters said was a comfort-

assets of £36.9m. Under the terms of the deal, the huvers can claw back up to £3.7m from Salvesen if a key contract with a leading US retailer is ended within five years, hasis.

to March 1996, with net

# Regal buys 13 hotels from Whitbread

Daneshkhu

Regal Hotel Group yesterday cootinued its aggressive expansion by agreeing to buy 13 hotels from Whitbread, the UK brewer and leisure group, for £64.5m (\$104.5m) cash.

three-star market and follows Regal's £121.7m purcbase a year ago of the White Hart chain of holels

That deal quadrupled Regal's size. Whitbread's 13 Country Club hotels will give Regal a total of 95 hotels and increase the number of its rooms to 5.170.

Mr Charles Vere Nicoll, executive chairman of Regal, described the latest acquisibeen. He ruled out further acquisitions for the time

The group, advised by Guinness Mahon, is rausing money in three ways to fund the purchase. A placing and open offer of 48.5m new ordipary shares at 540 and 8.7m new convertible preference The acquisition marks shares at 120p, fully under-Whitbread's exit from Ibe written by Guinness Mahon, will raise £34.6m net of expenses. Last year's share placing for the White Hart acquisition was at

> A further £35m is being raised through the issue of a 9-year debenture stock underwritten by Salomon Brothers and Kleinwort Ben-

son.
The Country Club hotels made operating profits of fish on turnover of £24.3m in tion as a "holt-on rather the year to March 31 1997. than a sea change" as the The purchase price was White Hart purchase had above hook value,

# **BAT** gives costs warning

By Christopher Adams

BAT Industries, the tobacco and financial services conglomerate, yesterday temwith US tobacco litigation ing its computer systems to tackle the "Millennium Bomb" problem at the turn of the century would cost it between £40m and

This is thought to be the first time a UK company bas of tackling a problem which some experts predict will cause severe disruption to husinesses around the world.

The Millennium Bomb is a legacy from the early days of suits against it. computing, when years were stored as two digits rather tban four. As a result, remains a possibility.

distinguisb between 1900 and 2000 as both years are stored as '00'. A government body recently put the reprogram-

ming cost at £31bn. Responding to reports that with a warning that convert- US cigarette manufacturers are edging towards an agree ment which would end litigation against them, Lord Cairns, chairman, told the annual meeting in Loodoo that BAT was prepared "to evaluate proposals made to us which provide relief from publicly estimated the cost all current and future law-

Philip Morris, the US tobacco group, bas said it too would consider proposals for ending the raft of law-

The demerger of BAT'a financial services arm

# BAA to be hit by terminal delay

By Michael Skapinker, **Aerospace Correspondent** 

BAA said yesterday that its 1996-97 pre-tax profits would be reduced by £53m (\$85.9m) because it had changed its accounting policy as a result of the delay in winning approval for Heathrow airport's Terminal Five.

Though )t had been capitalising interest on the terminal since 1990, the airports group had decided it was oo longer appropriate to do so until It had received plan-

BAA said it had hoped to be written off.

receive approval by now but the public inquiry, which began in May 1995, is not expected to end until the middle of next year. A government decision is not expected uotil early

By the end of last year, BAA said, cumulative expenditure on Terminal Five was £178m, of which 28 per cent, or £49m, was capitalised interest, a proportion which was growing.

Accounts for the year to March 31 will show no capining permission and govern- talisation of interest on Terment approval for the proj- minal Five and all interest previously accumulated will



**Hush descends on Hambros** 

Sir Chips Keswick; will move into Hambros' chairmanship

in favour of more fee-based Chips Keswick into the advisory work, Under Mr Nigel Pantling, a former Home Office official who joined from Schroders

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other trees that stand in their way

ded its corporate finance department, recruiting a oumber of new faces including Mr Peter Large, a former SBC Warburg banker who brought Mr Aodrew

in the company and severely criticised its management. Total rast Total for 5.25 59 June 13 Total for

Yr to Jan 31 664.9 Yr to Dec 31 3.76 Yr to Dec 31 29.8 7.84 2.5124 8.39 (552.9 351 Alpha Alsports Goshawk Insura (0.295**4**) (8.39 ) (0.376L) (0.443 ) (1.76 ) (29,1 ) (1.93 ) (13,8 ) (5.86 ) 24.1L 186.74 (1.6 I (186.15) 1.99 0.051L 0.47 ... 6 miths to Nov 30 Yr to Dec 31 Investment Trusts \_\_Yr to Feb 28 123.52 (111.73) aths to Mar 31 131.01 (123.38) Aberdeen European . 0.393 1.1 20.9 5.41 0.389 British Empire \_\_\_\_\_ 6 mths to Mar 31 131,01 (4.04 ) (0.418 ) Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. AAIter exceptional charge. VAIter exceptional creat. †On increased capital. 

pAlm stock. †Comparatives restated. \*Excludes 1.3p conditional special. †1,7p also payable to income shareholders.

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#### WORLD STOCK MARKETS

# Dow slips on renewed rate fears

US stock prices came under of further rate rises and mixed corporate news. writes Tracy Corrigan in New York.

The Dow Jones Industrial Average was 55.39 lower at 6,736.86 at the end of morning trading, while tha broader Standard & Poor'e 500 index was 4.45 lower at strength of its earnings 766.73. Volume was relatively light.

The technology-driven Nasdaq market, which had failed to share in the recent rally in blue-chip stocks, also fell, losing 11.27 at 1,216.83, close to its low for the year. It was still 12.3 per cent off its peak, reached in January. Intel shed \$1 to \$145%. though Microsoft gained \$1/4

Tobacco stocks were hit after a court ruling which eppeared less favourable to the industry than had been expected. The industry was seen as having lost an important round in its battle against mounting anti-tobacco pressure, when e Federal jndge rejected the industry's claim that the FDA had no right to regulate it Philip Morris shares fell \$2% to \$39% while RJR Nab-

isco dropped \$1% to \$29%. **Electronic Data Systems** dropped sharply after its earnings, announced late on Thursday, fell short of analysts' estimates, causing a number of analysts to downgrade the stock. The shares fell \$9% to \$32%.

Kellogg rose \$1 to \$67% after the company painted a the company.

positive ontlook when it reported aarnings in line

with expectations Procter & Gamble declined for a second day after a strong rise earlier in the week. The stock was \$2% lower at \$120%, after results just ahead of analysts' expectations on Thursday. IBM also gave up some of the gains it made on the

TORONTO tracked Wall Street in dull volume. At the noon calculation, the 300 composite index was off 32.99 at 5.831.80. Golds edged higher, but

weakness with property among the hardest hit. Alcan Aluminium shed C\$0.30 to C\$45.60, Seagram gave up C\$0.35 to C\$51.90 and Northern Telecom retreated C\$0.40 to C\$98.85. Golds were the brightest feature. Barrick gained C\$0.35 to C\$30.85 and Placer Dome pnt on C\$0.25 to C\$22.20 after announcing plans for the disposal of a

British Columbian mine. Among second liners, BC Sugar Refinery surged C\$2 or nearly 16 per cent to C\$14.60 following the news that Balaclava Enterprises planned to take a stake in

#### Merrill transfers funds

Merrill Lynch revealed yesterday that it was taking funds from Latin America, recognising the strong performance already seen in the region, and shifting them instead to India where, the US investment bank said, surprises could be in store in the next six to nine months. SAO PAULO was flat at midsession as investors assessed the impact of cuts in a host of taxes on foreign

income market than on equities. At midsession, the Boyespa index was just 5 weaker at 9.704.

CVRD picked up 1.1 per

cent to R\$27 with investors cautiously awaiting any further legal challenge to the mining glant's privatisation. MEXICO CITY edged higher although activity was restricted to an electronic trading system after a fire late on Thursday closed

result, slipping \$2% to \$151%. The agreement by Nations-Bank to sell its institutional trust business to Bankers Trust of New York impacted on both companies. Nations-Bank gained \$14 to \$57%. against the trend for the financial sector, while Bankers Trust slipped \$% to \$77%.

most sectors showed clear

# Ericsson, Akzo down as bourses decline

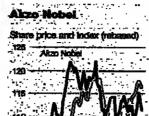
EUROPE Good results from Ericsson; bad figures from Akzo Nobel. It made little difference. After anticipatory gains on Thursday, both were marked down as brokers foresaw a further drop in US blue chips.

AMSTERDAM took a dive following disappointing results from Akzo Nobel, which tumbled 3.6 per cent and belped push the AEX index down 10.54 to 752.62. It was a douche of cold water for investors after this weak's earnings-driven excitements at Philips, and the wbole market slid steeply lower. There was clear weakness among leading stocks reporting next week, notably KNP BT and

Unilever. Akzo, which stood at a peak of Fl 298.50 early in March, fell Fl 9.70 to Fl 262 following distinctly bottom of the range first-quarter numbers. At 837,000 shares. volume was the heaviest this Broker estimate down-

grades were severe and wide-

spread and there was no hiding place in the chemicals sector as a result. DSM, which reports on Tuesday, came off Fl 2.20 to Fl 190.60. KNP BT shed Fl 1.10 or 2.8 per cent to FI 38.30 and Unilever came off F15.50 to



STOCKHOLM added Wall Street's weak opening to sharply higher bond yields and the general index came back from 2,644.99 to close 26.36 lower at 2,612.73. Ericsson's 30 per cent rise

in first-quarter profits was fractionally better than expected, and the B shares rose to SKr256.50 et one point; but the market's general malaise combined with a drop in the ADRs of the telecoms major in New York. and the B closed SKr3 lower at SKr249.50. The market, in fact, gave

better treatment to Trelleborg, whose B shares closed unchanged at SKr124.50 after a fall of 16 per cent in firstquarter profits. After hours, there was a report that the mining and rubber group

would consider redeeming some of its shares if it could not find profitable areas in which to invest. FRANKFURT saw German

stock market turnover drop hy nearly a third, from DM12.6bn to DM8.5bn, as the Dax index fell 17.53 to an Ibis-indicated 3,378.96 after a day's low of 3.351.21. Worries about this weekend's G7 meeting and the

prospect that the US dollar could be "talked lower" merged with Emu fears. Mr Jürgen Donges, one of the panel of German economic advisers known as the "five wise men", argued for a delay in monetary union, and Mr Reimut Jochimsen, Bundesbank council member, said that the prospect of an Emu delay should not be "categorically ruled out". These concerns had side-

effects. In the dollarsensitive cyclicals, Hoechst led a weak chemicals sector down with a fall of DM1.71 or 2.5 per cent at DM66.09. In banks, where the "Big Three" were similarly depressed and where brokers were looking at late weakness in the bond market, Deutsche Bank fared worst with a fall of DM2.05 at DM88.65.

The corporate story of the day was the withdrawal of Hochtief, Bilfinger & Berger and Philipp Holzmann from the controversial Transrapid

FTSE Actuaries Share Indices 13.00 14.00 15.00 Close Open 10.30 11.00 12.00 FISE Eurobrack 100 2204.52 2201.80 2201.11 2201.10 2200.76 2198.55 2197.55 2198.79 FISE Eurobrack 200 2238.71 2237.59 2238.58 2235.55 2235.88 2233.33 2233.86 2233.11 Apr 24 Apr 23 2184.58 £185.17 2187.55 2219.55 2212.87 2208.06

2201.74 2234.95 FTSE Eurotrack 200 2241.99 Name wakes 1000 (16/10/50); High-Kiny 100 - 2205/19, 200 - 2239/89 Low/say 100 - 2766/45 200 - 2231/85 1 Partial © FSSE Impropagnal United 1967 All decids managed high-speed rail project in

northern Germany. The builders rose DM1.14 to DM84.50, 50 pfg to DM62.50 and DM3 to DM478 as Thyssen, the steel and engine ing group still involved in

THE WEEK'S CHANGES % Change Zurich. Frankfurt..

the project with other, bigger partners, fell DM7.45 or 1.9 per cent to DM375.95. PARIS traded narrowly in low volume to close with the CAC 40 index off 3.57 at 2,536.26 after a session in which investors spent most of their time puzzling over the election opinion polls.

The political uncertainty edged np bond yields and weakened the franc. In equities, volume tapered off to 7.2m shares amid signs that takeover of Sanofi or Synthelabo, the French pharmaceuticals companies

Many analysts were not convinced. One pointed out that it was Rocbe's usual practice to refinance deals. rather than to pre-finance them, and it was more likely that the bond related to its purchase of Tastemaker, the US syntbetic flavours

ss. in February. UBS stood out in a weak financial sector after the bank reported that group net profit and cash flow rose substantially in the first quarter. UBS rose SFr7 at SFr1,341, while SBC fell SFr4.50 to SFr315, and CS Group gave up SFr6 to SFT163.75.

Among the day's other casualties, the often volatile SMH closed SFr28 lower at

MADRID continued its consolidation, the general index losing another 2.98 at 499.21. Repsol, in the last day of its privatisation offer, informed the stock market commission that its results, and those of Gas Natural, its 45 per cent-owned associate, would be pulled down by a mild winter. Repsol fell Pta70 to Pta6,080 and Gas Natural by Pta1,150, or 3.65 per cent to Pta30,350.

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

Record day's

# Electronics, foods lead Taipei rebound

Worried a week earlier by accelerated bank privatisation plans, TAIPEI extended its recovery to a fifth consecutive session with the weighted index 24.96 higher at 8,654.19. Electronics came hack

from profit-taking, the sector up 2.7 per cent with United Electronics, the chipmaker, up T\$1 at T\$68.50 and Taiwan Semiconductor T\$1.50 higher at T\$89.50. Food stocks, meanwhile, rebounded by 2.5 per cent after farm officials said that following foot and mouth disease among Taiwanese pig berds, a suspected outbreak of disease among chickens was a false alarm. TOKYO fell on the government's closure of Nissan down 1.22 at 273.77. In Lon-Mutual Life Insurance; don, the ISE/Nikkei 50 index investors were reminded of rose 1.49 to 1,510.04. the financial sector's h

85.21 to 18,612.86 after moving between 18,571.36 and 1R R4R 5R

As a mutual, NMLI was not listed, and bargain-hunting in blue-chips and other selected issues helped limit the losses as investors sold off issues in which the insurer was a large shareholder. Ahead of the "Golden

Week" holiday period that begins on Monday for companies in the manufacturing sector, volume eased from 453m shares to an estimated 413m. Declines outnumbered advances 715 to 392 with 147 unchanged. The Topix index of all first-section stocks fell 7.46

weighted Nikkei 300 was

to 1,411.63 and the capital-

THE WEEK'S CHANGES % Change Hong Kong.

Motor Y8 to Y772. Hitachi Zosen fell Y12 to 441 and Nippon Suisan Y21 to Y286. Banks suffered selling on rallies, with Bank of Tokyo-Mitsubishi down Y40 to Y1,990 and Sakura Bank Y37 at Y645. Blue chip exporters advanced, led by some electricals, high-tech stocks and precision instrument-makers. Sony gained Y60 to Y9,140, TDK Y70 to Y9100 and Canon Y20 to Y2.950. Toyota advanced Y60 to

to Thursday's changes were likely to have was 11.33 higher by were other, knock-on effects, and Marine Insurance fell share hnyback plan. Bny-came off the bottom, but it a larger impact on the fixed midsession at 3,785.04. writes Gwen Robinson.

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Japan, which only relatively at 5.20 pesos. Megaworld recently eased restrictions against the practice. Citizen Watch, another company that was planning a share buyback, added Y67

to Y908. In Osaka, the OSE average fell 79.85 to 19,802.83 and volume swelled to 30.9m shares. KARACHI rose 1.1 per cent on hine chip buying.

Rs289 on buying hy long-term investors who took the stock up to a high of Rs325 last month on a 58 per cent jump in profits, and who subsequently turned

MANILA was pulled down

the market, Rs3 higher at

again by Empire East, the beleaguered property company hit hy rumours of bankruptcy, and by its parsaid, bowever, that the trading floor. The IPC index debt problems and there held by NMLI, Nissan Fire announcement of its Y100hn chares in the market, and blue-chip stocks.

W. Uns Ln Sk 2001/06 - 9.0 7 % Secured Bids 100 / 9.0 8 % Secured Bids 100

Sha 148 (23/p97) 8%

shed 30 centavos at 5.40 pesos, and the composite index came in 33.96 lower at 2.872.37

traders were winding down

ahead next week's May Day

Drugs were e feature, with

Sanofi adding FFr13 or 2.5

per cent to FFr530 on a fresh

ontbreak of rumours that

Roche, the Swiss giant, was

teeing up e bid. Synthelabo,

L'Oréal's drugs offshoot, got

**Dull first-quarter sales left** 

Danone FFr1 lower at

FFr839, but Carrefour gained

FFr37 to FFr3,436 after sev-

eral large share blocks were

traded. The chemicals disap-

pointments in the Nether-

lands took the sbine off

Rbône Poulenc, wbicb

ZURICH pulled back after

its record setting run earlier

in the week, restrained by

the weaker dollar and profit-

taking that left the SMI

index down 63.6 or 1.3 per

Roche fell SFr195 to

SFr12,100 on rumours that it

could use a planned \$1bn

cent at 4,772.5.

dipped FFr3.50 to FFr184.

caught up in the fun too.

gaining FFr13 to FFr670.

holiday.

HONG KONG was a twotier market: China concept, or red chip stocks stayed in vogue, China Merchants rising 70 cents to HK\$8.55 at the top of the actives list; but the Hang Seng index fell Pakistan State oil rose with 81.07 to 12,645.76, Giordano

> new shares with mainland Chinese companies flopped. COLOMBO had its third successive setback after a previous gain of 23 per cent this year, the CSE index continuing its correction with a fall of 14.12 to 716.2.

losing 65 cents at HK\$4,50

after a planned placing of

BANGKOK ended down for its seventh etraight change hands. session, the SET index losing ent. Megaworld Properties. another 4.42 at 684.00 as nag-Y3.590 on a positive investor Empire said that it was ging economic worries ed sales of most

trading in South Africa Shares in Johannesburg

ended the day broadly lower after the central bank hinted at tighter monetary policy, but racked up bestever volume. More than 1.5bn shares were traded. Volume was boosted by

asset swaps, a spectacular debut for Nando's, a restaurant chain, and bectic foreign activity after the central bank suggested that it might have to "tighten" in order to curb credit growth. Nando's traded 10.6m shares and sbot up to R1.50 egainst a flotation price of R1.00. Richemont traded nearly 6m shares while Iscor saw 8.5m ehares

The all-share index closed off 15.9 at 7.072.0 with industrials down 19.4 et at 1,235.0. Sonth African

#### **LONDON STOCK EXCHANGE - DEALINGS**

Details of business done shown below have been taken with consent from last Thersday's Stock Exchange Official List and should not be reproduced without permission.

The data is delivered by Extal, part of Financial Times information.

Details retain to those socurities not included to the FT Share Information Services. The prices are those at which the business was done to the 24 hours up to 5.15pm on Thursday, they are not in under at execution but in according order which decotes the day's highest and lowest trades. For those securities to which no bestmess was recorded in Thursday's Official List, the taxet recorded beginess in the four previous days is given with the relevant date. The size of individual deals are

British Government Stocks easury 81/24 Ln 2000 - £103% (16Ap87) american 91/16 Set 2001 - £108% % Teoscary 84% Lin 2000 - \$1059 i (Deport) Convertion 84% Set 2001 - \$1059 ii (224p87) Exchaquer 12% Set 99/2002 - \$1190 Convertion 10% Set 2002 - \$1109 ii (234p87) Set 2002 - \$1109 ii (234p87) Set 2002 - \$1109 ii (234p87) Set 2004 - \$1130 ii (234p87) 134% Set 200403 - \$1130 ii (234p87) 134% Set 200405 - \$132 Exchaquer 12% Set 20137 - \$1380 ii Annabus 24% - 31 (234p87) Corporation and County Stocks

SEOCKS

Namehease Corp 3% Red Cons S& 1928 - 34% (18Ap97)

Salted (City of) 7% Ln Six 25/1/2018 - 87.58 \$ (21Ap87)

Sunderland (Borough of) 114% Red Six 2008 - 125 (18Ap97) UK Public Boards
Forth Ports Authority 39% Funded Debt 45% (17 Apt7)
Port of London Authority 3% Port of
London ASSk 2959 - 91 (21 Apt7)
Abby Nethonal Treasury Serve PLC 9% Gtd
Bds 242003 Gbp (Ver) (Br) - 100.85
(22 Apt7)

Foreign Stocks, Bonds etc-Coupons Payable in London BAA PLC 5%; Chx.Bds 2006 - 190 (29Ap97)

BAA PLC SACK CINLEDS 2006 - 190 (23Ap87) 8 (

Notice 1 (Note to Park PLC 1 11% Und Sub Nat (Chris to Phr) (19) - 115 (24)997). Northum Electric Primero PLC 8.627% Gid Bids 18:7002005 C (Not) (81) -101.18971875 (23)497). Pennauter & Crisett Statem New Co. 111% Bids 37/14 E (Not) (80) - 122% (184987). Robert Perming Intern Primero 8.925 Perp Sub Gid Not E (Not) (84) - 94.671675 (18)4997). (18Aps)\*
Royal Bark of Scotland PLC 9\*9% Und Sub
Bits 2 (Nar) (37) - 108\* (234ps)\*
Royal Bark of Scotland PLC 9\*84 Sub Bits
2015 2 (Nar) (37) - 109.27734375
[17Aps]\*
Tammer Finance (Jessey) PLC 9\*45 Giv Cap James Phanes (Justier) 1-00% (22/pdf?)
Tokyo Electric Proser Co Inc 7/95 Ma 13/598 (1/44) (8) - 100.22 (18/pdf?)
United Ness 5 Madia PLC 8/45 Sub Criv Bub 2003 (18/p) - 105/96 (22/pdf?) Vorkahme Sectoricty Group PLC 9/45 Bub 1771/2020 21 (Fing) - 105% (23/pdf?)

Debt Issuance Programmes Programmes

Fination & Bungley Building Society Coll Fits

Fina Nts 2433 Gbp (Reg) • 539% (23Ap97)

% (23Ap97)

% (23Ap97)

Corposación Metro De Fin S.A.Bunco Fits

Fina Nts 23/12/03 - 102% 3 (17Ap97)

Nestle Holdings (UK) PLC 6.75% Nts

25/02/03 • 66% (22Ap97)

Sterling Issues by Sterling Issues by

Overseas Borrowers

Credit Fender the France 100% Gird Ser Ln
SS. 2011/2014 (Reg) - 118.8e (22Ap97)
European Investment Bank 100% Ln Sik
2004 (Reg) - 1154 (22Ap97)
European Investment Bank 11% Ln Sik
2002 (Reg) - 115% (22Ap97)
European Investment Bank 11% Ln Sik
2008 - 115% (21Ap97)
European Investment Bank 94% Ln Sik
2009 (Reg) - 120% (21Ap97)
Inco Ln 15% Lin Ln Sik
2008 (Reg) - 126% (21Ap97)
International Bank 100% Band 8 Det
Sik
2005 - 115% (21Ap97)
Petroleca Martisanno 14% Ln Sik
2006 - 115% (21Ap97)
Petroleca Martisanno 14% Ln Sik
2006 - 115% (21Ap97)
Petroleca Martisanno 14% Ln Sik
2006 - 115% (21Ap97)
Ourobec (Parvinson d), Carradia 12% Ln Sik
2020 - 137% Ouebec (Province 2020 - 137% Listed Companies (excluding Investment



Allied Domeso PLC ADR (1:1) - 7.3 Allied Domeso PLC 5%% Curn Pri £1 - 64 (22ApB7) Allied Domeso PLC 9%% Deb Sik 2019 -115% 7 (08M/97) 115% 7 (08)M/97)
Allied Domect PLC 11% Leb Set 2009
127.694 (23Ag/97), 734 (23Ag/97)
Allied London Properties PLC 19% Cum Pri
C1 - 115 7 (22Ag/97)
Allied London Properties PLC 10% 1 tal Mag
Deb Sit 2025 - 123.40625 54 (17Ag/97)
Allied PLC 55% Cam Cum Non-Vig Red Pri C1
- 15% C22Ag/97) - 55% (22/n67) Andrew Syles Group PLC On Cum Pri 50p - 120 (25/Apri7) 1 (25/Apri7) 4 (23/Apri7) Anglian Water PLC Was to Sub for Ord - 159 - 120 (284,067) 1 (234,067) 4 (234,067)
Anglian Whiter PLC Was to Sub for Ord - 158
60 % 2 (174,067) 4 (194,067)
Anglian Whiter PLC 514% Index-United Loss
58; 2006 - 135% (184,067)
Anglian Whiter PLC Was to Sub for Ord - %
(234,067)
Anglian PLC Ord 50 - 28 (224,067)
Anglian PLC Ord 50 - 28 (224,067)
Aussian Reed Group PLC 6% Cum Pri 21 - 90
(1134,067)
Autsian PLC Ord 50 - 127 (1) 8 (1) % (1)
Arts Expose PLC Ord 10 - 127 (1) 8 (1) % (1) E1 -45 (22Ac67) Aris Europe PLC Ord Ip - 127 (1) 8 (1) % (1) 90 (6) \*8 (1, 2, 3, 1, 4, 25) .44 (75) % (10, 9) 50 (70, 2, 1, 2, 150, 4, 1, 5, 1, 0, 1, 100, 1, 8) % (55, 32, 11) 1 (32Ac67) Ayrshine Metal Products PLC Ord 25p - 105% (17AGE7) BAA PLC ADR (1:1) - 8.5 Belley (C.H.) PLC Ord 10p - 8% (23Api(7) % (23Api(7)) (23/p97)
Bank of Ireland (Governor & Co of) P.L.C. Non-Cum Pf A'C1 & S3 Liquidation - 13<sup>th</sup> (17Ap97)
Bank of Scotland (Governor & Co of) New 9\*64 Non-Cum Ind Prof Stx - 118\*4

1937-2007 - N. (22App37)
Brant Watter Group PLC 8.5% 3nd Non-Cum
Chr Rad Pri 2007-10 - 1% (23App37)
(23App37)
Brigol & West Building Society 13%% Perm
int Beaning She 21000 Rg - 148% (23App37)
Bristol Wester Heliop PLC 8.5% Cum Chr Red
Pri 1998 21 - 192 (23App37)
Bristol Wester PLC 89% Cum Intry Pri 21 - 118
(22App37) Pri 1885 2: 122 (25%) Cpm Imp Pri 21 - 118 (222(627))
Prisol Wester PLC 4% Cores Deb Stk Imd - 49 (184(67))
Prisol Wester PLC 4% Cores Deb Stk Imd - 49 (184(67))
Prisol Wester PLC 4% Cores Deb Stk Imd - 49 (184(67))
Prisol Building Scolety 19% Purm Int Bearing Sits 51000 - 143% 9: 4.5 4 % 8.2598375 (1114697)
Prisol Princips Group PLC 5.5% Cmr Red Pri 21 - 72 (174(67))
Prisol Princips Group PLC 5.5% Cmr Red Pri 21 - 72 (174(67))
Prisol Princips Group PLC 5.5% Cmr Red Pri 21 - 72 (174(67))
Prisol Princips Group PLC 5.5% Cmr Red Pri 21 - 74 (174(67))
Prisol Princips Group PLC 5% Curn 18t Pri 21 - 56 (224(67))
Prisol Princips Co PLC 5% Curn 2nd Pri 21 - 94 (224(67))
Prisol Princips Co PLC 5% Curn 2nd Pri 21 - 94 (224(67))

British Polythene Inclusives PLC 8.25% Cum
Red Pri 21 - 113 (21A697)
British Say Breathcasting Group PLC ADR
(611 - 550) 569 25 1
British Say Breathcasting Group PLC ADR
(611 - 550) 569 25 1
British Saye PLC ADR (1011 - 22.87491222
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British Saye PLC 114v% Deb Six 2018 - 1304
British Saye PLC 114v% Deb Six 2018 - 1304
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Coned Did 8 1 cent Dep Rect - 121.87
Dee Valley Group PLC Non Vig Ord 5p - 380 Date PLC 3.15% Cum 2nd Pri £1 - 6243% Deb. P.C. 4.2% Cum 1st Pri 21 - 70 1

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El Oro Maring & Exploration Co PLC 10p -1950 274 275 (Neg Crw Cum Red Pri 5p 1960 274 275 (Neg Crw Cum Red Pri 5p 1960 274 275 (Neg Crw Cum Red Pri 5p 1960 274 275 (Neg Crw PLC ADR (2-1) - \$10.1 Experience of PCC Crd Set 5p - 362

100 House PLC Crd Set - 1/2 (18/4/97)

100 House PLC Crd Set - 1/2 (18/4/97)

101 C22-077

101 C22-077

102 C22-077

103 C22-077

104 C22-077

105 C22-Pri S1 - Tea Ord 1 Vite to Vite 1 - Tord - 88 S0 (23Ap67) 3 Home PLP 5% Cray Cum Red Pri 21 V Home PLP 7% Cray Cum Red Pri 21 General Succinic Co PTC ADR (111 - 8.15)
Sixty A Dendy PTC Ord 100 - 86 (22ApS7) 8
Sixty A Dendy PTC Ord 100 - 86 (22ApS7) 8
Sixty A Dendy PTC Ord 100 - 86 (22ApS7) 8
Sixty A Dendy PTC ADR (211 - 8.15)
Sixty A Dendy PTC ADR (2 General Electric Co PLC ADR (1:1) - 6:15 Obtos & Dandy PLC Ord 10p - 68 (23An97) 6 The Control of the Co

L 100 & Gent Group PLC 64% Crev Subord 9 - 30/4/08 £1000 (Pkg) - 172's Support Service (1900) (190) - 1726
Service (1900) Pt.C 796 Cum Pri
Service (1900) Pt.C 796 Cum Pri
Service (1900) Pt.C 796 Cum Pri
Service (1900) St. 190 St. 190 - 174,697)
Line (1900) St. 190 St. Constitution of the consti (CAST) 1 P.C. 7% Cay Use Ln Sex 3.65% Cum Pri Stk £1 - 59 % Mag Deb Sik 97/2002 -Ln Six 200005 - 101

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12385 (10)

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25 (10)

25 (10)

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27 (24)

28 (24)

28 (24)

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Bankors Investment Trust PLC 9% Deb Sik 2023 - 100% (23Apg77) % (23Apg87) % (23Apg87)

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Calmporm No.3 Building SocLT PLC Wise to Sub for Ord - 35 (17Apg87)

Dane on Income Growth Inv 1st PLC 11.5%

Deb Sik 2016 - 129.77 (22Apg87)

Dunedin Income Growth Inv 1st PLC 17-%

Deb Sik 2016 - 129.77 (22Apg87)

Dunedin Income Growth Inv 1st PLC 7-%

Deb Sik 2018 - 95% (21Apg87)

Den Sik 2018 - 95% (21Apg87)

English S Socitish Investors PLC 825% Deb Sik 2023 - 95% (22Apg87)

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Family Income & Growth Inv 1st PLC 5-%

Carp Pf Sik - 56% 7 8 (22Apg87)

Family Income & Growth Inv 1st PLC 5-%

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Family Income & Growth Inv 1st PLC 125% Deb Sik 2023 - 127% (22Apg87)

Family Income & Growth Inv 1st PLC 125% Deb Sik 2016 - 127% (21Apg87)

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Six 103 - 11 (22Apg87)

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Six 103 - 11 (12Apg87)

M E G High Income Investment 11 PLC 108

Six

Market Mice Net Siderion Group PLC Ord 1p - 37 (17Apt?)
Diobbies Ganden Centres PLC Ord 1p - 250 (23Apt?)
Lady In Lessure Group PLC Ord 1p - 125
Stat Energy PLC Ord 10p - 14\*P
Southern Verdis PLC Ord 10p - 69 (22Apt?)

Alternative Investment

Yesterday's ruling on whether the

US Food and Drug Administration (FDA) has jurisdiction over the

tobacco industry was a classic piece

of judicial prevarication. But it is a

fudge which is still damaging to the

tobacco industry's health. The FDA has been prevented from restricting

cigarette advertising and promotion

in any circumstances, which was

the worst-case scenario for Big Tobacco. Moreover, the FDA will

still have to prove in the courts that

before it gets any power over the

industry - a judgment which has not previously stuck. Nonetheless,

the companies did not win an out-

right victory and the FDA has still

The worry for the tobacco indus-

try is that volunteering for FDA regulation is its main bargaining

chip in negotiations to secure

indemnity from llability lawsuits.

And that chip has undoubtedly been a little tarnished. However,

the likes of Philip Morris can still

offer to sacrifice their right to

advertise, and offer to resolve this

issue during the life of the Clinton

administration. And both should

appeal to the vote-winning instincts

of the government. So even if this is

a setback to the negotiating pro-

Mr Eddie George, governor of the Bank of England. looks set finally

to have his way. Growth in the first

quarter was the fastest for more

than two years. The housing mar-

ket is gathering pace and the demu-

tualisation honanza promises to

boost spending further. The issue is

not whether to curb demand, but

how, Right now, underlying infla-

tion of 2.7 per cent is respectable.

But the economy is growing faster

than trend. On past evidence, this

cannot continue without ending in

But what to do? The problem is

the uneven nature of the recovery,

prompted by sterling's near 20 per

cent rally over the past eight

months. The goods sector is strug-

gling, while services, less exposed

to the currency, are racing. Service

faster than goods prices. The trou-ble with higher rates is that they

risk aggravating this uneven pat-

tern by fuelling sterling strength.

Fiscal policy may be a blunt tool for

would not aggravate the sterling

cess, it is only a minor one.

UK economy

got its foot in the door.

# Internet links 'will cut phone call revenues'

Deutsche Telekom, Europe's largest telecommunications operator, will see international call revenues fall by at least \$173m in 2001 as cheap Internet telephony grows in signifi-

cance, a report says.
The study, by the Londonbased consultancy Philips Tarifica, indicates that other international operators will be equally hard hit.

British Telecommunications will see revenues decline by \$105m in the same year while France Telecom will suffer a loss i decline of \$94m. DT will lose nues. more than BT and FT because of bigber international call prices in Germany and a larger international market.

some 15 of the world's largest tive impact on operators' reve-operators including AT&T of the US, KDD of Japan and first firm figures on the likely VNSL, the Indian operator. It says all are at risk from the growth in Internet Phone.

Customers will benefit from the plunge in prices. The cheapest rate from the UK to the US today is about 10p a minute.

Internet telephony could reduce this to 2p a minute, according to Tarifica. It says that over the next

three years, low prices will stimulate demand for calls which will compensate for the loss in international call reve-"But after 2000, the Internet

capacity at deeply discounted This allows Internet users to call anywhere in the world for little more than the cost of a local call.

The Net Effect: The Impact of the Internet on World Telecomwill have grown significantly munications Morkets. In five enough to create substituvolumes: £4995; analysis only tional demand by users and £1695. Philips Tarifica, 40-41 consequently produce a nega. Furnival Street EC4A 1JQ.

losses operators will experi-

growth of the Internet, the

the international telephone

network at much lower cost

than conventional calls

because service providers buy

international transmission

Internet traffic travels over

global computer network.

## Collapse of insurer prompts concern in Japan

By Michiyo Nakamoto in

Japan's finance minister moved yesterday to quell concerns over the failure of Nissan Mutual Life, a midranking life assurance company, after the finance ministry ordered it to suspend

It is the first Japanese life company since the second world war to face this sanc-

"Ohviously, [Nissan Mutual Life! policybolders will be fully protected," said Mr Hiroshi Mitsuzuka, finance minister. "We will liquidate the company swiftly and take sweeping steps not to upset policyholders." The Life Insurance Industry Association of Japan, named as administra-tor, pledged to try to safe-guard policyholders through a protection fund.

An emergency NML hoard meeting yesterdey decided that a capital deficit of about Y200hn (\$1.5hn) meant the company was unlikely to be able to continue operations, said Mr Hiroshi Yonemoto, the

Nissan Mutual Life had been weighed down by bad loans and falling investment yields. Bad debts totalled Y42.3bn at the end of September. In the year to March 1997 the company - which has assets of Y2,167bn - expects net losses to have reached Y52.5bn.

Losses mounted as Japanese interest rates and share and property prices declined and Nissan Mutual Life faced continning high payments on condefendant to the Co-op's legal tracts. About Y100bn of the action against Mr Regan, his defictt stems from unrealised losses on stocks and Y30bn Lyons, their companies Lanica from falling land values.

Yesterday's news triggered fresh concerns about Japan's financial institutions. Many analysts expect Nissan Mutual Life to be just the first of the country's weakened life companies to face closure. "There is a real risk that it is the beginning of a trend," said

# FTSE Eurotrack 200: 2240.9 (-0.6) Philip Morris cigarettes are a drug delivery device 11

THE LEX COLUMN

Regulatory roulette

Of course, it will be easier for a new Chancellor to succumb to the governor's pressure for higher rates, belping deflect any political fall-out. Still, there is room for some fiscal smoke and mirrors sbort of raising income tax. The febrile state of the bousing market would provide a good opportunity to abolisb mortgage interest tax relief. And if Mr Gordon Brown is the chancellor. do not be surprised if the ceiling on national insurance contributions

#### UK regulation

Why should anyone outside the province care about an announcement from the Northern Ireland electricity regulator? Because his decision to ignore several core Monopolies and Mergers Commission conclusions makes a mockery of the broader UK regulatory system. Since be risks setting a disastrous precedent, sharebolders need to sit up and take note.

The whole point of the MMC's role in these cases is to provide an independent arbiter between company and regulator. Technically, regulators may reject the MMC's conclusions - the legal position is a bit fluffy. But if so, not only is the MMC redundant but the balance of power is shifted unsustainably in favour of a single, unaccountable individual. Even regulators would

prices are rising some two-thirds surely balk at such a role. The MMC's conclusions are carefully worded; the regulator's position may not turn out to be proof against legal attack. But unless they want a world in which, curbing demand, but at least it for instance, the gas regulator could feel freer to overturn the MMC's ingly hair-shirted, BAA would have

from shareholders would also belp.

#### Profit warnings

The steady trickle of profit warnings this year threatens to become more serious. In the last two days alone, Imperial Chemical Industries. Laura Ashley, BAT Industries and Vickers have all warned about the outlook for 1997. Though rather convenient, ster-

ling's strength will no longer do as a catch-all excuse. While the pound has strengthened against the D-Mark in the first quarter - affecting around one-third of the UK stock market's overseas earnings it has lost ground against the more important dollar. Vickers' main problem is its troubled medical division. ICI is suffering from overcapacity in commodity chemicals and Laura Ashley stocked up on too

many frumpy dresses.

Management mistakes happen, of course. But the fact that companies from such different industries are making cautionary noises is worry. ing. That industrial stocks, particularly those with continental European exposure, are finding the going tough is no surprise. But Laura Ashley's example, added to hiccups at J. Sainsbury, Argos and MFI, suggests buoyant spending is not feeding through equally to consumer stocks. Old favourites with high earnings visibility and strong dividend cover, such as financials pharmaceuticals and utilities, still look the safest bet.

give generously. Cosmins land Childre

BAA, the UK airports operator, looked frightfully prudent yester-day when it decided to stop capitalising interest costs related to the proposed fifth terminal at London's Heathrow Airport and take a £40m exceptional hit to the profit and loss account. But the decision is odder than it seems. Why? Because the uncertainty over the new terminal - which lacks planning permission and is unlikely to get it until the next century, if then - presumably affects all spending on the project, not just interest. Leaving interest aside, £129m has been incurred so far. And although perhaps a third of this would still have been wellspent even if Terminal 5 did not go ahead, the rest is on undeniably at risk items such as inquiry costs and design work. To look convincimminent report, a public fuss to write off these costs too.

# Leading banks named in UK co-operative court case

By Clay Harris and Robert Wright

Confidential documents belonging to a UK co-operative that was being stalked by a predator were passed to some of the world's leading investment banks, it was revealed in affidavits in a UK court yester-

The affidavits were in connection with a hearing on a claim for damages by the Co-operative Wholesale Society, a large retailing co-operative, that one of its former executives passed confidential documeots to the predator, Mr Andrew Regan

Mr Christopher Clarke, QC, counsel for the CWS, said no one wbo could read could doubt the sensitivity of the documents. They were handed to a wide range of companies, mostly by Hambros Bank, adviser to Mr Regan,

Mr Regan and Hambros were seeking advice and financial backing for a £1.2bn (\$1.94bn) takeover bid which they were ing costs to CWS, said: "On the forced to abandon on Thurse evidence filed on behalf of the ment bank, withdrew its breach of confidence."

Adtranz

BAT Inda

CWS

Christian Salvesen

A/CO

Companies in this issue.

3 Enso

23

22

22

22

Ericsson

Giordano

Granada

Hochtlei

Hyunda

23 Lockheed

Holtzmarın (E)

**GEC-Alsthorn** 



Fierce defence: CWS chairman Lennox Fyfe (left) and chief executive Graham Melmoth

financial backing. Other recipients of the documents included Goldman Sachs Bankers Trust and J.P. Morgan of the US. Union Bank of Switzerland, Société Générale of France and HSBC Investment Bank and Lloyds Bank of the UK. The accountancy firm Price Waterhouse was also named.

Mr Justice Lightman, awardday when Nomura Interna-tional, the Japanese invest-of gross, wilful and disgraceful

NI Electricity

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Phillip Hotzmann

Regal Hotel

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FT WEATHER GUIDE

Hambros, were ordered to pay the Co-op's legal costs. Counsel for the defendants opposed the order for costs.

S&P Composite

Hambros was added as a

business partner Mr David

Trust and Galileo Group.

and Mr Allan Green, the

CWS's suspended retailing

The defendants, apart from

Raider	routed, Page 22		nithers.
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HIGH

HIGH

## **Europe today**

Most areas will be cloudy and wat over the weekend. Only a few areas around the Mediterranear will have sun The cloudy and wet conditions

are due to several frontal systems. One front, stretching from Russia to the Alps, will cause heavy rain in the Alps and some rain over Russia. Another front will mova into Europe from the west, producing cloud and rain over the British Isles, France and northern Spain. Italy will be the sunniest place on Saturday.

In the eastern Mediterranean, low pressure will cause some showers and thunder storms

Five-day forecast Conditions will remain the same as several more fronts cross the

The British Isles will have showers and near gale force winds. Northern Italy and the Balkans will have heavy thunder storms.

Lufthansa

Abu Dhabi Accra Algers Amsterdam Athens Allanta 8, Aires B, ham	Maturnum Celaius sun 32 thund 32 sun 20 shower 15 shower 18 fair 25 fair 22 rain 14	Beifast Beigrade Berlan Bermuda Bogota Bombay Brusseis Budapest C.hagen	sun 2S rain 15 fair 19 fair 14 shower 21 fair 20 sun 34 shower 16 cloudy 18 sun 10	Caracas Cardifi Casablanca Chicago Cologo Dalkar Daltas Delhi Dubai Dublen	fair 31 rain 14 sun 20 fair 17 rain 18 sun 25 rain 20 sun 37 fair 33 rain 14	Faro Frankfurt Geneve Genstiar Glesgow Hamburg Hetsinki Hong Kong Honokutu Istanbul	fair 22 rain 19 rain 21 sun 23 rain 12 tair 14 cloudy 23 feir 29 shower 14	Madrid Majoros Meta Manchester Melbourne Mesoo City Miarri Miarri Montreal	telr 25 sun 21 sun 18 rain 14 lair 34 feir 25 feir 25 shower 17 fair 11	Rangoon Reykjavik Flo Home S. Frsco Seoul Singapore Stockholm Strasbourg Sydney	tair 37 rain 1 thund 27 sun 16 sun 27 fair 27 fair 33 cloudy 8 rain 19 rain 22
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London Lux.bourg Lyon Madema



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#### **COMPANIES AND FINANCE**

# Ericsson advances 30% as sales surge

in Stockholm

phones operations by cent of the rise resulted from a weak Stockholm bourse.

announcing a 30 per cent the consolidation of Erics
Net sales increased 36 per

SKrl\_55bn a year earlier to phony in the world is conprobably because of strong the largest dlvlslon, tions unit with multimediate skrlbin (\$262m).

SKrl\_55bn a year earlier to phony in the world is conprobably because of strong the largest dlvlslon, tions unit with multimediate skrlbin (\$262m). Order booked rose for the

jump in first-quarter profits, son's Brazilian subsidiary. driven by surging sales and "Ericsson is demonstrat-

orders of cellular handsets.

Sales of mobile phones and in the first quarter," said Mr mobile handset suppliers terminals doubled in the Lars Ramqvist, Ericsson first three months, helping chief executive. "The strong

The earnings increase was model Ericsson, the Swedish 22nd consecutive quarter, broadly in line with market telecommunications group, from SKr28.8bn to forecasts, but Ericsson's yesterday underlined the SKr39.2bn. This was above most-traded B shares slipped buoyant state of its mobile expectations, although 7 per back SKr3.50 to SKr249.50 on

Net sales increased 36 per cent, from SKr22.7bn to SKr30.7bn. Ericsson said remained tough but its operating margin had not suf-

phones will naturally conness divisions. Operating expenses time, but we have seen that Mr Ramqvist said the GSM incressed 26 per cent, to a lesser extent than [we] standard had made particu- although Ericsson stressed predicted." the group said. larly impressive progress the rise was less than the Acroaa Ericsson's and that 45 per cent of the growth in net sales. operations, the gross margin world's GSM users were now narrowed slightly, from 41.7 hooked up to Ericsson

per cent to 41 per cent. Sales of mobile phones and terminals rose from ability at Infocom, a new increase in working capital SKr3.8bn to SKr7.6bn, while

SKr12.9bn Ericsson does not Infocom's sales Increased "The price pressure on disclose profits for its busi- from SKr7.4bn to SKr9.3bn.

systems.

However, he said profit- Eriesson attributed this to division grouping Ericsson's and customer financing com-

By Bernard Gray,

Lockheed Martin, the US

aerospace glant, is seeking

closer ties with the

European Airbus consor-

tium, according to Mr Mickey Blackwell, head of

Lockheed's aeronantics divi-

Lockheed and Airbus have

already held talks about the

possible involvement of the

US company in the Airbus

3XX large airliner project.

Although the talks have not

produced substantial prog-

ress, both sides remain inter-

The two groups have also

ested in negotiations.

Defence Correc

closer ties with

**Europe's Airbus** 

discussed possible collabora- control of its assets, while

tion on the Future Large the US government has a

Aircraft military trans- difficult relationship with

Enso in talks to

As in the first quarter of

1996, cash flow before finan-

cial items was negative.

by European governments. Lockheed and Airbus could

work together to produce a

cheap competitor to the

McDonnell Douglas C-17

transporter being bought by

Either programme could

herald closer ties as the two

Boeing and McDonnell Doug-

las, which has created the

world's largest defence and

However, barriers to any

stronger links mean that

talks may come to nothing.

The Airbus consortium has

yet to convert itself into a

conventional company with

France over access to mili-

civil aerospace group.

groups react to the merger of

the US Air Force.

buy E. Holtzmann Enso, the Finnish pulp and paper group, confirmed

yesterday it was in talks to acquire E. Holtzmann, 8 privately owned German paper company, for a price believed to be about DM1.3bn (\$759m).

INTERNATIONAL NEWS DIGEST

Holtzmann, s mid-sized group based in Karlsruhe, had annual sales of DM937m and pre-tax profits of DM40m in 1995, the last year for which figures are available. The addition of Holtzmann would raise Enso's newsprint capacity to 1.34bn tonnes, consolidating its position as one of Europe's biggest producers of the grade with a market share of about 7 per cent. Greg Mclvor, Stockholm

Bankers Trust in custody buy

Bankers Trust yesterday agreed to acquire NationsBank's institutional custody business for an undisclosed sum. The business has \$133m in assets and will bring Bankers' total global assets under custody to nearly \$2,000bn. Bankers said the acquisition would not have a material effect on earnings.

"The acquisition . . . will allow us to further leverage

our technology and custody infrastructure," said Mr Frank Newman, chairman and chief executive of Bankers

Bankers Trust said that as a result of the acquisition it would add custody offices in cities such as St Louis, Kansas City and Dallas, although an official said it may close some existing NationsBank offices. NationsBank has more than 20 custody offices, some of which it gained when It acquired Boatmens Bancshares earlier this year Bankers Trust and the troubled Japanese Nippon
 Credit Bank yesterday unveiled plans to develop Y50bn to Y100bn (\$793m) worth of financial products - including securitisation - as part of their recently announced tie-up. The move came as the two groups reaffirmed their bope of buying a small stake in each other after the restructuring of the NCB was completed at the middle of

Tracy Corrigan, New York and Gillian Tett, Tokyo

#### Giordano shares slide

Shares in Giordano fell 12.6 per cent yesterday to HK\$4.50 after its directors revealed that mainland investors had pulled out of a deal to buy new shares in the Hong Kong clothing retailer.

The introduction of mainland shareholders, announced last month, was seen as a sign of mended relations, boding well for the group's long-delayed expansion plans in China. The five mainland bodies were to have subscribed for an aggregate 40m new shares at HK\$4.90 per share. In total, this represented a 5.3 per cent slice of the enlarged share capital and would have raised HK\$196m for Giordano. Louise Lucas, Hong Kong

#### Akzo hopeful on contraceptive

Akzo Nobel, the Dutch chemicals group, yesterday beld oot hope of more positive research findings on its new-generatioo oral contraceptive, after fears over its safety helped hold back first-quarter earnings. Net profits of Fl 340m (\$176.5m), up 24 per cent, were near the bottom of expectations, and the shares fell nearly 3.6 per cent, to Fl 262. Gordon Cramb, Arnhem

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@ft.com

# to lift profits before tax from development of mobile tele- fered as much as expected, turnover in mobile systems, old public talecommunica-Westinghouse trims shortfall |Lockheed seeks

By Christopher Parkes in Los Angeles

Westinghouse's newlyacquired Infinity Radio sta- and cash flow was down tions helped offset a declina at the US group's flagship CBS television network and reductions. trim 3 cents off its per-share

loss in the first quarter. Group net losses fell 8 per demographic group cent to \$151m and the loss starting to improve. per share on continuing operations declined to 23 cents from 26 cents.

The group, which is to Network and Country Music spin off the rest of its industrial operations later this Entertainment, reported year and has pinned its future on media, said the launch costs of a new cable Infinity stations boosted rev- channel, Eye on People, and enues 18 per cent to \$2.2hn.

Radio beat the company's Spanish language cable news most optimistic expectations, Mr Michael Jordan, chairman, said yesterday, operations, the rump of its with cash flow, defined as earnings before tax, depreciation and amortisation, rising 38 per cent to \$91m. Revenue growth substantially \$1m a year earlier. Cash

By William Dawkins in Tokyo

Daiwa and Nikko Securities, two of

Japan's big four stockbrokers, yes-

terday reported heavy net annual

losses because of the costs of writ-

ing off loans to affiliates burdened

with property-related bad debts.

However, television operations auffered from declining ratings. Revenues slipped 8 per cent to \$177m marginally at \$67m, with the decline limited by cost

Mr Jordan claimed network ratings among key demographic groups were

Other media businesses, soon to be joined by the acquisition of The Nashville lower cash flow because of expansion of its Telenoticias

Industrial and technology once-dominant business interests, reported slightly lower sales and an operating loss of \$59m compared with Items, slipped more than 200 evaluation of a large interna- cent.

and declining share prices. The announcement comes a day

after Nomura Securities, the larg-

est Japanese broker, reported a big

net loss, also caused by a debt

Yamaichi Securities, the fourth

write-off relating to an affiliate.



Stripping out the extraordinary

affiliate, there was a decline in

recurring pre-tax profits of 29.3 per

cent to Y44.26bn, on operating rev-

dealing on its own account fell 44

Michael Jordan: radio helped Westinghouse cut losses

deficit.

turnover on the equity markets dated loss of Y84hn (\$666m) in the

per cent from \$29m to a \$33 tional energy contract. Power generation sales rose Most of the division's trou- 4 per cent and the operating outperformed the rest of the flow, excluding special ble was blamed on the re- loss at tha division fell 7 per

enues down 3.3 per cent to in the previous period. It had to Y291.8bn. Within this, profits on write off Y147.5bn to bail out three

porter, which Airbus wants to build but which is blocked Write-offs cause heavy losses at Daiwa, Nikko

> Y43.7bm in the previous 12 months. performance this year on the strength of an expected recovery in write-off of Y120bn relating to its the Tokyo stock market. Nikko announced a net unconsoto March, after a Y33.7bn net profit

> > financial affiliates. Recurring pre-

The company gave no profit fore- Y30.7bn on oparating revenues year to March, after a profit of cast, but said it expected a better down 11.2 per cent to Y262.6bn. Mr Masao Yuki, Nikko vice-president, said revenues from securities underwriting increased, but not by enough to offset a steep decline on lidated loss of Y113,5bn in the year dealing profits and commission

> In spite of the losses, both Daiwa and Nikko are to maintain annual dividends unchanged at Y8 per tax profits fell 52.7 per cent to share.

#### net losses in three of the past five due to report on Monday, is also expecting a hefty net deficit. dealing on its own : Daiwa reported a net unconsoliper cent to Y28.8bm. years - a difficult time for all Japa-nese stockbrokers owing to low

Both companies have now made of the leading brokers, which is

FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are gwood by FTSE international Littlifed, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND

show number of lines D	US loller ndex	Day's Change %	Pound Starting Index	Yen	DM	Currency Index	% shg on day	Oroses Div. Yleid	US Dollar Index	Pound Sterling Index	Yen	DM Index	Local Currency 5 Index	2 waaks		ago (approx
Australia (76)	23.99	-0.1	204.18	178.56	199.94	192.06	0.1	3.96	224.14	204.70	178.68	199.54	197.88	225.77	186.44	
Austria (24)		0.2	167.39	146.37	163.90	163.84	0.4	1.92	183.32		148.14			185.04	174.70	
Belgium (26)2	40 99	E.0	219.15	191.84	214.58	210.12	0.6	3.40	239.58		190.99			241.54	205,89	
Brazil (30)	42 00	8.0	221.52	193.71	216.91	475.32	0.8	1.15	241.12		192.22			247.23	155.36	
Canada (114)1	72.43 08 43	0.0	169.96	148.62	166.42	187.96	-0.1	2.07	188.38		148.58			203.31	154.12	
	60.60	0.3	330.04	288.51	323.17	321.97	0.6	1.57	380.81	329.52	287.83	321.21		378.98	291.66	
Denmark (32)	54 99	1.4	231.86	202.74	227.02	275.08	1.4	1.68	250.82		199.85				180.80	
Finland (28)2		0.1	192.46	168.30	188.45			2.98	211.00		188.21	187.85		226.25	188.84	
France (91)2		-02	182.02	159.17	178.22	178.22	0.0	1.58	200.12		159.53				164.47	
Germany (59)1	39.00		418.22		409.51	456.31	0.2	3.29	458.00		365.11	407.74		514.48	407.55	
Hong Kong (66)4	20,75	0.2		365.72	206.45		-0.2	1.58	232.85			207.30		314,40	401.30	4212
Indonesia (27)	31.28	-0.7	210.84	164.37	295.73						263.94			343.35	270.08	2743
treland (16)3	31.30	0.1	302.03	264,11		301.05	-0.1	3,17	331.09							
Italy (59)	86.76	-1.2	79.09	69.10	77.44	110.80	-0.9	2.24	87.79		69.99	78.18		96.32	73.26	
Japen (485)1	15.44	-0.1	105.24	82.03	103.05	92.03	-0.1	0.65	115.53		92.10	102.85		154.58	107.57	
Malayain (107)	39.43	-1.5	491.77	430.03	481.52		-1.2	1.23	547.78					690.85	612.47	
Mexico (27)13	<b>55.06</b>	-1.0				11714.48		1.17					11877.14			
Netherland (19)3	51.96	0.1	320.86	260.57	314,17	310.29	0.4	2.52	351.54			312.98		357.18		
New Zeeland (14)	85.03	-0.2	77.52	87.79	75.90	65.24	-0.1	4.35	85.23		87.95			95.80	75.94	81.
Norway (41)2	96.78	-0.8	272.38	238.18	266.70	285.84	-0.4	2.13	301.14	275.02	240.08	268.09		321.23	243,72	250.
Philippines (22)1	75.93	-0.7	160.38	140.25	157.04	231.20	-0.7	0.78	177.20	161.83	141.28	157.78		-	-	
Singapore (43)	72.14	-2.0	339.26	296.87	332,18	247.88	-2.1	1.14	379.90	348.95	302.85			448.01	371.28	433.
South Africa (44)3	58.60	0.2	326.92	265.87	320.11	348,28	0.1	2.42	358.04	325.39	285.43	313,75	347.82	374.22	301,48	374
Spain (35)2	25.58	-0.8	205.65	179.83	201.37	247.60	-0.5	2.54	227.48	207.76	181.35	202.52	248.90	228.16	171,91	177.
Swaden (49)4	21.12	0.9	383.91	335.71	375.91	477.97	1.4	2.1a	417.14	380.96	532.54	371.36	471.30	448.64	334.35	344.
Switzerland (36)2	87.32	0.9	243.70	213.11	238.62	242.40	1.0	1.35	264,92	241.95	211.19	235.85	240.01	257.32	229.38	
Theiland (43)	20 00	8.0-	73.84	64.57	72.30	91.96	-0.7	3.81	81.61	74,53	65.06	72.65	82.54	154.18	73,86	178.2
United Kingdom (211)2	26.26	0.2	258.78	226.29	253.30	258,78	0.0	3.80	283.37	258.80	225.90	252 27	258.80	285.30	228.85	234.4
USA (653)3	12 33	-0.3	284.73	248.99	278.80		-0.3	1.04	313.23	286.08	249.70	278.85	313.23	331,54	254.79	265.3
									000.00	254.00	228.55	255,23	241.49	303.45	233.09	242.3
Americas (824)21	35.94	-0.3	260.67	227.94	255.24	240.83	-0.3	1.93	286.69					248.97	204.71	
Europe (726)24	45.80	0.1	224.08	195.95	219,41	228.53	0.2	2.78	245.51					385.85		
Nordic (150)36	36.21	0.7	333.85	291.94	326.90		1.1	2.01	363.56		289.83				291,45	
Pacific Basin (883)	34.29	-0.2	122,43	107.06	119.88	105.38	-0.1	1.38	134.52		107.23			177.01	127.18	
Euro-Pacific (1808)	80.78	0.0	164.80	144.11	161.37	151.68	0.1	2.18	180.78		144.12			191.51	173.55	
North America (787)	34.62	-0.3	277.70	242.84	271.92	304.11	-0.3	1.94	305.45		243,50			323.89	248.65	
Europe Ex. UK (515)	19.99	0.1	200.55	175.38	196.37	207.13	0.3	2.17	219.80						185.65	
Pacific Ex. Japan (395)25	3.29	-0.4	267.39	233,81	261.81	255.54	-0.3	2.88	294.58		234.84	262.25		320.65	265.97	293.0
World Ex. US (1824)18	34,14	-0.0	187.87	148.79	184.37	157.71	. 0.1	2.14	184.14		148.80		157.63	193.47	178.84	189.5
World Ex. UK (2265)2	19.28	-0.2	199,89	174.79	195,72	196.28	-0.1	1.65	219.63		175.09			228.59	199.58	
World Ex. Japan (1992)20	30,67	-0.1	255.87	223.75	250.54	271.53	0.1	2.27	291.08	256.70	224.07	250.23	271.84	292.72	239,10	242.1
The World Index (2477)2		-0.1	204.89	179.18	200.62	201.96	-0.1	2.04	225.05	205.53	179.40	200.35	202.15	233.38	202.32	212

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Incorporated in Brussels by Royal Decree dated 28th August 1822 Registered Office: 30 rue Royale, 1000 Brussels

Trade Register Number: Brussels 17487

The Board of Directors is pleased to invite shareholders to assemble at the Company's registered office, rue Royale 30, Brussels on Wednesday 21st May 1997 at 10.30 am, for the Ordinary General Meeting,

The mandate of director of Means Palippe
Bodson, Valère Croes, Etienne Davignon, JeanClaude Dehovre, François de Legge de Mean,
Bernard Egloff, Jean Gandada Bernard Master,
Philippe Liotier, Maurice Lippens, Philippe Malet,
Cérard Mestrallet Yavior Maria Communication Auditors' reports for the ipany's annual accounts:
the annual accounts as at 31st
inding the distribution of a net
which will be amounted up to
entation of the corresponding with the ordinary coupon. D of the Board of Directors and Prop cabers of the Board of Directors tom performance of their functions.

Gérard Mestrallet, Xavier Mary May Ponsolle, Alain Seugé, Piet Van Mayonberg Karel Vinck and Gérard Worms expires at the end of the Ordinary General Meeting Proposal to renew the mandates which the out-

Proposal to renew the mandates which the out
the context to the context to the acquisition on the number of 2,100,000 of the later of BEF 1,800 and the context to the context to the date of the General Meeting of the General Meeting of the Memorandum pants are stated to the Memorandum pants ar

their fundamental season of the General Meeting of the Memorandum and Articles of Association, deposit their stars set the Company of general of the Tuesday 13th May 1997 at the latest, or at one of the following banks:

Banque Indoscez

Banque Générale du

Crédit Suisse Pirst Dentsche Bank Boston Société de Bar Generale Bank & Co Union de Banques

Without prejudice to the terms of Article 74, § 2, para 2 and § 3 of the co-ordinated laws on commercial companies, shareholders who wish to be represented should use the form of proxy which is available on request. All proxies should reach the Company's registered office as soon as possible and by Friday 16th May 1997 at the very latest, which date was laid down by the Board of Directors in accordance with the terms of Article 20 of the Memorandum and Articles

Brussels, 26th April 1997

Ph. LIOTTER

E. DAVIGNON

Minding Your Own Business

# Tied to the job for love and money

Tim Burt on a two-man company reliant on rope, tackle and lots of mutual trust

aul Dewey knew wrong when the 500-tonne crane started to shudder. Inside the crane's telescopie arm, a bydraulic pin sbeared suddenly and Dewey, a veteran scaffolder, was left clinging to a steel mast 100ft above the Seville

"It just collapsed beneath me. I was unlucky - almost every crane in Spain had been hired for the World Expo and I was working on the knackered one."

Five years ago, Dewey and his partner Nick Farrer were part of a crack construction team recruited to erect the showcase pavilions for Expo-'92, the world trade fair hosted by Seville and used by large industrial countries to encourage inward investment and raise their cultural profiles, During 18 months in Spain, the two Britons Given that its overheads are helped complete a series of architecturally outlandisb buildings, each designed to celebrate the national culture and trade benefits of the

exhibitor nation. charged with making the architects' ideas a reality. Working for the German construction company Montage Baur Auer, they helped Install fahric roofs shaped like whipped meringue, ellip-

Farrer. 31. claims the event marked a watersbed in the use of tensile building materials - the bigh tension fabric used increasingly to cover sports stadia and exhibition centres.

"Seville showed that architects could break away from glass and steel." be says. Since Spain, the two-man partnership has installed tensile roofs across continenta) Europe, and more recently at Middle East ven-

ues such as Dubai's main

shopping mall and Al-Ain

international airport. The growing market for such membranes persuaded them to set up Mantaray Tensile Structures in October 1995. The business claims to be the UK's sole independent installer of such roufing systems, and one of

only three in Europe.

In its first year, it enjoyed turnover of about \$55,000. restricted to tendering costs. installation tools and Farrer and Dewey's accommodation, the margins can be mouth-watering, Dewey says profit margins stand at Dewey and Farrer were about 75 per cent to 80 per cent, giving first year profits 1996-1997 are expected to be modestly increased.

> Mantaray's start up costs were minimal. The partners invested seed capital of just start. £5,000 to start the business -

> > DOWN

3 Sound of leader being mocked (5)

I A gain lost goes to moti-

5 The end of the Dutch - the

6 Four-letter word causes

meat trouble in car (9)
7 Daggers drawn from competitor to be listed (5)
8 Houses old coin, praise the

Lord' (7) 9 Originated from air crasb

26 Sporting event could be vic-ture of strike (5)

Solution 9.347

vare the heritage business

shivers for their govern-inent (5)



ment, "We were lucky enough to begin without any loans or grants, and the first ioh - a £10,000 contract for a tensile roof at a north of England supermarket - sustained us to the next one,"

says 39-year-old Dewey. The main challenge to Mantaray's husiness comes from membrane manufacturers which have their own in-house installation teams. The more complicated the of about £40,000. Profits for structure, however, the greater the need for international experience - an area where Dewey and Farrer believe they have a head

Architects, they claim, most of that for new equip- demand engineers with

proven track records. Although the margins are high, rivals might also he deterred by the risks involved. No insurers will offer a policy to these latter-day steeplejacks; they rely on the basic public liahllity cover, provided by the company to which they are contracted. They rarely wear hard hats or use scaffolding: ropes and climbing tackle

"You just have to love climbing and know how to tighten a nut." Dewey says. There is more to it than that. Unlike traditional canvas, modern tensile roofs are made from glass fibres taray sometimes bires. So far, however, none of Landrell, which hopes to BAI 3BD, Tel & Fax: 01225 coated with Tellon, known "Rats" - rope access technithe group's projects have supply half the fabric and 448167.

keep them aloft.

as PTFE. The material is clans - to help with the non-combustible, supremely flexible and 10 times more expensive. On most projects. the PTFE roof is delivered in a large pallet with up to 2.000 sq metres of fabric through the night. But inside - worth about £1m.

"There are two basic rules," says Dewey, "You treat the fabric like gold and never rely on an engineer to tell you how to put it up." Most such roofs are suspended from steel masts,

and then tensed to about 11 tonnes per square metre to one of these structures is meet the bizarre shapes specified by the architects. On larger projects Man- can pull it down."

fabric is ready to he suspended, the crew work without pause until it is up. That means working Dewey and Farrer prefer it that way. "It's easier at night hecause it's quieter.

installation; and once the

moans when something is overloaded or the fabric is stressed," says Farrer. For Mantaray, the main enemy is wind. Putting up like raising a sail," accord-

ing to Dewey. "A freak gust

come to grief. That record has now attracted the attennon of one of the companies hoping to huild the UK's largest tensile structure the Millennium Dome.

Landrell Fahric Engineering, one of the UK's leading PTFE manufacturers. has asked Dewey and Farrer to join its hid for the Millen-You can hear the groans and nium contract in Greenwich, London. The order is a tall

one. The design specified by Lord Rogers, the architect, requires 72 huge panels of fabric, each 173 metres long. They will be suspended from a dozen 100-metre masts and cover an area of 96 acres.

install it with Mantaray's help, believes the total contract could be worth up to

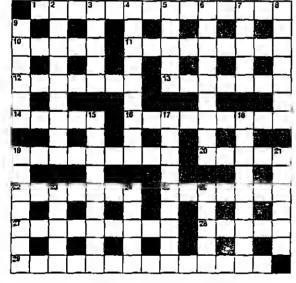
If the Mantaray duo win a slice of the sub-contract work, they expect to spend up to six months working high above the Greenwich peninsula; no scaffolding or safety nets, just miles of cahie and experience.

"We know each other well," says Dewey. "The trust runs pretty deep, espe-cially when I'm holding Nick's life on a piece of rope.

Mnntoray Tensile Structures, & Cork Street, Both

#### CROSSWORD

No. 9.359 Set by CINEPHILE A prize of a classic Pelikan Souverun 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday May 7, marked Crossword 9.359 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday May 10.



**ACROSS** 

1 Waggled toe, nothing loth, being old (42.3.5)
2 Conservative with alamni? (3.6)
3 Sound of leader being mocked (5)

much 191 12 Song about vulgar fellow in pastoral situation (7) 13 One has oneself to rescue backed by dodgy behaviour

14 Crow getting butter round

16 Partisan for Che, having lost Virginia, holding small

19 Luffing manocuvre won't get you a mid-day meal (4-5)

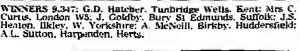
26. 27 Ordinary chap. 15 Cinephile, and a rotten set-ter: insert a 9th (3.2.3.6) 22 Joke about front of TV on 17 jable? (1.53)

25 Lolita, myth contrived with pen (7) 27 See 20 28 Not relaxed for the present

9 Originated from air crash at pole (6)
13 Type setter, as it were, at forbidden city (America's to the right) (9)
17 Otts, deprived of top weight, was an astronomer and physicist (9)
18 Metal obtained more from Milan than Umbria (9)
19 Drunken sailor? You shouldn't smoke (4.3)
21 Chai to Jack the tead (6)
23 Seek to cure a party (5)
24 Leg broken before morning light (6) maybe (5) 29 Dress me again in old fash-ton, and Jurn thent on in the old place (10.4)

Solution 9.358





# CHESS

international master, is Raxd1 Rxd1 19 Rxd1 Nxe5 20 already proving himself a Ne6! 17 c3 h6 18 Qxd4 hxg5? serious contender for Black neglects king safety. the higher grandmaster

McShane, who achieved his third and final IM norm at Gelsenkirchen, remained in the German town for 23 Rdxd6! cxd6 If Rxd6 24 another tournament at Easter, which he led with 6/7 after a win and two draws against ex-Soviet GMs. Fatigue then set in and he lost his last two, also both to GMs. but his performance rating of 2.550 points, only 50 short of the required level for a GM norm, was his best

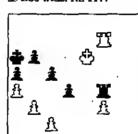
The Swiss magazine Schachwoche called him the Youngest ever "Amateur Child IM", pointing out that in contrast to previous age record-breakers. Luke still attends school normally and thus has to miss several good tournament opportunities (McShane v Jirovsky). 1 e4 d5 2 exd5 Qxd5 3 Nc3

Qd6 Black's Scandinavian Defence is fashionable after Anand used it against Kasparov in their world title match, but here most players prefer Qa5.

1 d4 Nf6 5 Nf3 a6 6 Be2 Nc6 7 0-0 Bf5 8 Be3 0-0-0 9

Luke McShane, the Bd3 e6 10 Ne2 Bg4 11 Ng5 Westminster School 13-year-old who last month became Britain's youngest ever Nxd4 Not e5 17 dxe5 Qxd1 18 Qxd4 19 Bxd4 hxg5 20 Bxe6+

Nxe6 21 Rxe6 Bf7 is better. 19 Qa7! Qc6 20 Rad1 Bd6? Nd5 is a better defensive try. 21 Bxe6+ Nxe6 22 Rxe6 Bh7 Rxd6 Oxd6 25 Qa8+ wins a rook. 24 Re7 Resigns. If b5 25 Bb6 wins. Nn 1177



An old Russian game Zubarev v Grigoryev reached this ending where White has just offered a rook exchange. expecting to queen his f3 pawn: but the endgame composer Grigoryev won as Black (to move). What was the flaw in White's reason-

Solution Page XXII

Leonard Barden

#### BRIDGE

Duplicate pairs. aggression and nerves of steel are required in the relentless quest for extra

♠ A K J 10 ¥ A764 4 10 8 2 ♠ Q 8 6 ♥ 8 V K Q J 3 ♦ Q J 10 5 3 **\$976**5 ♠ 753 **♥** 10 9 5 2 # K J 4

West opened INT, which North doubled for penalties. East ran to 2D. South and West passed, and North doubled again. South oow faced a choice between hidding 2H and passing the double out for penalties. With East-West score later. This, together vulnerable. defending with North's A♠, provides offered the prospect of +200 - a score which would beat any part-score by North-

South. So. South passed, and led 5♠. North cashed ♠AK and J♠.

led 8♥ to K♥. North winning with AV. Judging well that there were no more defensive tricks to be bad in either bearts or clubs, North led his final spade, conceding a ruff and discard, but providing an opportunity to promote South's trump bolding. Sure enough. East faced two losing options. If be trumps low, or discards, South scores his 84; if he ruffs high, South refuses to overruff, and merely awaits his two trump tricks later.

crucial for, if South carelessly beats East's 104 with his K+, that will be his only trump trick. If be ducks, his K♦ will beat one of East's honours, and his 94 will six tricks, the magic 200pts.

which East won. East now

That refusal to overruff is

are numbered. Paul Mendelson | Things have always been

The Nature of Things

# Casting light and shade

**Andrew Derrington** on a novel way of funding curiosity-driven science

hurch lighting does not seem to have much to do with hasic scientific research. However bundreds of years ago Galileo worked out how a pendulum keeps time by watching the swinging cathedral lamps during a boring sermon and timing them with his heartheats. And today in Tucumán in north-west Argentina, church lighting is very important for research.

The Institute of Lighting Technology. Light and Vision at the national university of Tucumán (UNT) is working on a \$500,000 project financed by the Argentinian secretariat of public works to design lighting systems for 40 churches and 30 other monuments in north-west Argentina. Half of the profit from the project can be ploughed hack into basic

research. "The monument project is a very good example of how we work," says Elisa Colombo, the director of the institute. "It bas a bit of everything we do - teaching, researcb. international co-operation and technology transfer.

Teaching and International co-operation were necessary because many of the churches bad architectural features common in Spain. Spanish experts came to Argentina to give a course on appropriate lighting systems. Some of the monuments are actually museums set up in the bouses of famous historical Argentines. Research was needed to discover how to strike a balance between lighting them as houses and illuminating the objects on display. When the specifications for lighting systems bave been drawn up, local companies will have the business of producing them. The institute uses profit-

able applied research and service projects to pay for curiosity-driven basic science, which makes no money but keeps the scieotists happy. This is potentially consoling news for unhappy British academics. The increasing difficulty of getting research funds in the UK has led many to fear that the days of the British tradition of university research



tougher in Argentina. "Formally our science funding is like that of a developed country," says Carlos Kirschbaum, former bead of the institute and now secretary of science and technology at the UNT. "We have all the apparatus of research councils, committees and so on, but there just isn't enough money.

"Investment in research in Argentina is less than a third of the expected level for a developed country of 1 per cent of GNP," Kirscbbaum says.

The general shortage of research funding means that service projects - to evaludesign sfficient and appro-

priate lighting systems for workplaces and public spaces - provide essential funds to maintain the institute's research capability.

olombo and Kirsch-

baum bave grateful 1978 football world cup. Argentina won the tournament. The institute bad already won the contract to test the lighting for all the stadia. This enabled it to buy equipment that put it at the forefront of lighting laborathe first really hig project we had," says Colombo.

Companies often ask the ate lighting needs and to institute to survey their lighting needs hecause they

want to reduce their energy bill. "We can usually produce cost-savings by increasing efficiency, but we never guarantee to do so." Kirschbaum says. "Providing adequate lighting is much more

important." Improving the lighting can often bring unforeseen benefits. In one recent project in a local bank where the lighting had been completely inadequate, the energy hill went up hy 50 per cent after the new lighting was installed. However, the standard follow-up survey showed that the employees are now much happier at work. "They even dress het-

ter." Kirschbaum says. Sometimes the savings can he spectacular. The institute has just finished a contract to provide lighting for a television-controlled robot that does maintenance work inside a nuclear reactor. It was a difficult problem because the heavy water inside the reactor is murky and the fuel containers produce lots of strong reflections. In the end they solved the problem by designing a reflector that cast the light in a way that reduced the dazzle. Before the institute began its study, which cost \$50.000 and included developing computer programs to improve the bad television pictures already obtained, the reactor was inadequately lit hy a 6 kilowatt lamp that cost \$30,000 to replace.

"We showed how they could light it properly with a 50-watt bulb." Kirschbaum

Both Colombo and Kirschbaum feel that the institute's way of funding basic research is not ideal aud that the government needs to do more. But Colombo is "optimistic" that recent government programmes to monitor the research performance of universities and their staff are the beginning

of a change for the better. I am less optimistic. Simi lar schemes in British universities have brought a buge increase in paperwork with no extra money. Even so. I hope she is right. She

deserves to be. tories worldwide. "That was | The author is professor of psychology at the University of Nottingham. Last week he gave a course on the visual system to researchers at the



Myth of a cowboy

'John Wayne's universal appeal cannot be denied, even in a country where the frontier died 600 years ago.'



The Primrose Question

'What are the chances of preserving wild fritillaries if most over-educated under-40s have no idea what they are?'



**Dutch hero** 

'Cruyff was never like the Amsterdam baby boomers, the long-haired "provos" who offered raisins to policemen.

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# The very model of a modern Moslem

The whole world will have to rethink its prejudices if Malaysia's interpretation of Islam proves successful. James Kynge reports

state

stirred when a young woman and a man surely too old to be her husband checked into a hotel in Sungel Petani, a town set among paddy fields and coconut palms in northern Malaysia. After a phone call from the front desk, the religious department officials moved in. The couple protested their innocence. insisting they were lawfully married, but were arrested and thrown into cells, sepa-

rately, for the night. The pair were presumed to have broken the Islamic prohibition against khalwat, heing in "close proximity" with someone who is neither spouse nor relative. The standard penalty for offenders is six months in jail or a fine, or both. To prove their innocence, the couple had a copy of their marriage certificate faxed to the zealous religious officials, but they ruled that only the original

document was acceptable. couple served a public pur-pose. It was followed by a govarnment decree that every state must issue portable, plastic marriage certificates. The idea was that they would sit along with tha credit cards, golf club mem-berships, and snapshots of the children that fill the purses and wallets of mod-

ern, Moslem Malaysians. From its khaheat card to a new style of lavatory, and lar, technological developfrom pork-free supermarkets to developing a financial system that qualifies it for Asian "tiger" status yet still sits within the strict limits of the Koranic code, Malaysta is a Moslem model. Its crafted modernity undar- rule. mines the western perception of Moslem countries as mindlessly brutal, vailed, bearded and barely medieval. And it challenges the more austere Moslem regimes of the Middle East, where the reforms are studied closely.

But, even in Malaysia, conservative clerics are ready to pounce on policy changes and denounce the reformer as heretic. Compromise and contradiction are achievements, hesitant steps in the right direction. In the capital, Kuala Lumpur, hotel his teenage daughter.

uspicions were rooms have a Koran in the bedside table and a mini-bar stocked with bonsai bottles of hard liquor. Malay women wear the baju-kurong, a body length dress which obeys Islamic customs on female modesty, but is made of gaily-patterned silk and tailored to show off, rather than is a long way from the basic ativity and sin. black of Iran or Afghanistan.

The compromises are born of interaction between Malays, who must be Moslem by law, and minority races, such as Chinese and Indians, who have freedom of religion. The constraints have inspired ingenuity. The Arah Malaysian Bank, is marketing an Islamic credit card - it is designed to reject payments for nightclubs, massage parlours and other proscribed activities.

In spite of the explosion of wealth, the apparent spread of materialism, and some signs of decadence, the practise of Islam has intensified. The designer-dressed faithful The ordeal of the innocent routinely bring their mobile phone to the mosque. And, more seriously, Malaysia's leaders are arguing that their style of rapid industrialisation is part of a broader Asian Renaissance. They argue that, in Europe, the Age of Reason undermined tha Age of Faith, leaving countries and continents

spiritually harren. In Asia, on the other hand. and in Malaysia in particument, mass education and modernisation are haing complemented by a flowering of communal religions. The individual is empowered, but not to the point of challenging God's right to

Anwar Ibrahim, deputy prime minister, likely next prime minister and author of "The Asian Renaissance", is himself somathing of a renaissance man. A former student radical imprisoned for his beliefs in the 1970s. he has described himself as a "fundamentalist". But he quotes from Confucius and Shakespeare, and once persuaded the cabinet not to ben rap music. "The lyrics are good, the music is good," he says of the genre, to which he was introduced by

His eclectic, Moslem modernism is shared by Mahathir Mohamad, the present prime minister, who recently went to Hollywood during Ramadan, the Moslem fasting month, to star at investment seminars. He nelther ate nor drank during davlight hours while stavin obscure, the female form. It in the citadel of western cre-

> At home, Mahathir has set about changing the Islamic system of government is staunchly secular, while the dominant political party is wholly Malay and therefore Moslem. The justice system is similarly bifurcated: there are civil courts which are administered centrally, and separate Shariah (Islamic) courts answerable to local state authorities.

It is clear that Mahathir has little respect for the Shariah apparatus. He accused it of being dilatory

'Are we Malays or Moslems first? If Moslems, should we all behave like Arabs?

in its business, and inconsistent and sometimes too harsh in its rulings. He then began a process of bringing the Islamic courts under greater central supervision.
"Only when Islam is inter-

preted so as to be relevant in world which is different from what it was 1,400 years ago can Islam be regarded as a religion for all ages," says Mahathir. Like many others in Malaysia, the prime min-ister believes that the Koran should not be interpreted too literally - the tolerant, forgiving spirit of the holy book should be its starting point.

Such flexibility is also at the heart of attempts to make the financial system more Islamic. Banks have introduced products to get around a Koranic prohibiinterest. Stockbrokers have position tested his self-



eysia'a modernity challenges the west and the more austere Moslem regimes alike

to an Islamic court for fail-

ing to gain its approval.

investors see what percentoperations are haram, which includes serving alcohol or pork, involvement in gam-hling, and taking out inter-

est-bearing loans. "For most investors, the dividing line is about 30 per cent. If a company is more than 30 per cent haram. people think that it is beyond the pale," said one Islamic fund manager.

Recognition of Malaysia's efforts from the traditional guardians of the faith in the Middle East had been grudging. But, last month, Saudi Arabian authorities presented Mahathir with the Priza, prestigious in the Arah world, because "his wisdom and moderation as prime minister of Malaysia have reflected the magnanimity and forebearance of

However, only weeks before the award was presented. Malaysia was thrown into a foment by suggestions that its Islamic "model" may be deeply flawed or at least vulnerable to the excesses of tbe west. Newspapers warned of an alarming increase in drug addiction, corruption and teenage prostitution.

It was an opening walcomed by the conservative clergy, who urged an immediate return to their brand of "orthodoxy". Mahathir aearched for more secular solutions. He held a cabinet meeting in a Japanese tea house, whare the intricate ritual of the ceremony and tion on charging or receiving the discomfort of the sitting

For some though, this is aga of a company's bardly surprising. "The young Malays are totally schizoid," says Hishamuddin Rais, a film director who spent 20 years abroad in political exile, much of it the London suburb of Brixton. "Are we firstly Malays and then Moslems or the other way around? If Moslems first, then should we all start behaving like Arabs? There are no clear guidelines.

As a Malay film-maker, Hishamuddin cannot show a woman's naked armoits on screen. Yet such sights are common in imported television soap operas and melodramas. Another telling con-King Faisal International tradiction is that, in spite of an alarming rise in reported Aids cases, senior Islamic academics refuse to allow the use of condoms by Mos-

> But nowhere is the threat to the envisioned enlightened society clearer than in the treatment of women. Zainah Anwar represents Sisters in Islam, which promotes women's rights. I met her for lunch in Bangsar Baru, the trendy quarter of Kuala Lumpur. Nearby was Finnegan's, a new Irish pub,

and a bar called Big Willies. "The Islamic authorities are always stressing family values," says Zainah, "bnt by their policies they are

breaking up families." One problem is polygamy, legal and increasingly common. Islam states that there must be good reasons for a man to take extra wives, and lust is not one of them. But today, says Zainah, most of the women becoming second, third and fourth wives

the only state controlled by opposition party, the Parti Islam se Malaysia, the leaders of which believe that the customs of Islam and the words of the Koran are not open to modern, flexible interpretations.

Life there has a quality, removed utterly from the hubbub of Kuala Lumpur. Hotel assistants are effusively friendly but hopelessly inefficient. On one evening recently, as the sound of the call-to-prayer reverberated across the low-rise city, a man and his son cycled slowly to the estuary to watch a glorious sunset in silence.

We are following a path of slower development which has to he in pace with Islam," says Anwar Tan, a town councilior, "In Kuala Lumpur, everyone is so busy that nobody has time for the important things in life. You never see your children there because you are always in a traffic jam."

The chief minister of Kelantan is Nik Aziz, an elderly and softly spoken man in a white turban and gown. He supports (but has not yet introduced) full Islamic tustice, which would punish thieves by amputation and adulterers by stoning. Women, he has suggested, should refrain from wearing lipstick because this could arouse impure thoughts in men.

But when asked about **Kuala Lumpur's attempts at** forming a modern Islamic state, the chief minister's eyebrows arched upward in pity. "We look at them [central government] not only as our enemy but also as our patient. We need to give them a cure."

In many ways, Malaysia is walking on the high-wire of social engineering. But it is not alone. The changes taking place here are influencing and are mirrored by neighbouring Indonesia, the most populous Moslem nation on earth.

if Malaysia succeeds, then And, in the north-east south-east Asia, historically state of Kelantan, modernion the fringe of the Moslem world, could become its mod-There are no bars and dis- ern centre. And then the west would have to rethink separate check-out counters its own preconceptions and prejudices about the "Mosregated in auditoriums. It is lem".

CHRONOMAT

sation is bardly on the map.

cos. Men and women use

in supermarkets and sit seg-

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#### This week's contents and columnists

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New Labour is a hologram, a light-and-sound show

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Perspectives Kindred refugees

'We want to go back but we don't want to live with the Serbs'

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A few hours later, a lucal estate agent, who helped me to find my apartment, was on the phone: "Do you know about the serial killer? I have a friend at the Public Security Burean - he says 11 young women are dead." Three more calls that day and the body count swang between seven and 25.

lyst, called to tell me.

Every day from then no there was fresh "news": he kills young women with inng hair; girls that carry knapsacks; girls that wear red: he strikes late at night or early in the morning; he prowls the parks and back alleys on the nutskirts of the city; he will stop when he has killed 100 women. There have been daily tithits about the killer's identity. The widely held assumption was that he was one of Shanghai's bundreds of thousands of disgruntled workers laid off from As days passed, the city was

# Shanghai whispers and a serial killer

In the absence of official comment on sensitive stories, the rumour mill takes over, finds James Harding

cal prejudices started to seep nut - he was a waidiren, one of the millions of migrants from impoverished rural areas that come to China's higgest city to work for

a pittanre and to he scorned by

the bourgeois Shanghainese. Following a recent hus bomb in Beijing thought to have been planted by Uighur separatiats from the far western province of Xinjlang, there was speculation that the murderer was a Xlujlang terrorist. Or a group of terrprista. On motorbikes. The name Xn Gnochu resurfaced in conversation. Be was the talk of the city last year, when his sporned and vengeful mistress blinded Xn's wife and young daughter by splashing them with corrosive acid. Two months ago,

cised pariah had become the misogynist serial killer. There was no official word. China's state-run media kept to and all sensitive stories must be

it was reported that Xu had dis-

appeared. Shanghai residents

nut two and two together, calcu-

lating that the city's most publi-

by the Propaganda Department successful progress in reforming state-owned enterprises: a drop in prices for home computers: countdown to the Hong Kong bandover; and Chinese scientists grow a human ear on the body of

Shanghai's Public Security Bureau refused to comment on the case and although journalists working for the city's largest media organisations - tha Liberation Daily. Shanghai TV, Eastern Radio and the more populist Xinmin Evening News - were kept informed about the latest twists in the police hunt for the killer, they were forbldden from publishing a word.

In the vacuum of official or published information, the news that really matters to people is left to the romonr mill. Although China has a fastreforming economy and a slowly liberalising society, the media is tightly controlled. Strict rules govern what appears in the press

increasingly anxinus and politi- the strict diet of news approved referred to the Propaganda

As a result, journalists are some of the best informed people in Shanghal, yet only a fraction of what they know is printed. But they talk. By word-of-month, news spreads across a city of

In China, gossip is the source of the most sensitive news

13m people, who hear second. third and tenth-hand of killers on the loose or of scandals among China's new generation of celebrities.

The stock markets take streettalk more seriously than the party statements peddled in the official financial press. The Shanghai market for example, ailing paramount leader was oni-

has been climbing cheerily in the last 10 days on speculation of a healthy reporting season despite a harrage of ominous editorials in the China Securities News that the market is overheated and that investors should beware "traps" that could be aet by manipulative traders.

As gosslp is the source of the most sensitive news. China is neither as opaque as you might expect, por as transparent as the Propaganda Department would have you believe.

Instead, information is fuzzy. For example, there has been a curruption scandal at one of Shanghai's higgest steel mills and executives have been fired. What did they do? How many people losl their jobs? Were they imprisoned? The answers, right wrong, are supplied by tittle-tattle.

In the year before Deng Xiaoping died, speculation on his health and whereahonts was imaginative. While Beijing stock consistently to the line that the

etly at home, there were people in Shanghai convinced he was receiving advanced medical treatment in the city's hest hospital. Others were equally certain that he was on life-support in the south of China, ready to hop over the horder to Hong Kong to witness the historic return of the territory on July 1.
I was once told, only half joklngly, that the 92-year-old was

actually walking there. But, like the death of Deng, reported quickly by Chinese standards only honrs after it happened, news is eventually published, in full or part. The Public Security Bureau

remained tight-lipped about the serial killer for two weeks, hecause, as one insider explained, "the government thinks that if they make an annonncement, people will gel scared. It will damage the investment climate. So they would rather keep things quiet."

But people knew - or thought they knew - about the mass-

When the big department stores closed at 10pm, hasbands. boyfriends and bruthers could be found banging around nutside. wniting to escurt the nervous sales girls safely home. Small shops in the cily were closing early to allow staff home before dusk. Young women wore their bair up and stopped carrying shoulder bags.

The rumnurs were more fright-

ening than the facts. The vice director of the municipal police stating announced on Shanghai radio last week that they had apprehended n suspect. A 26-year-old man from Anhui province in central China was arrested in connection with a series of robberies in which two people had been killed and a

dozen injured. The killer ollegedly used an lron har to attack middle-aged women, stealing bags, wallets and electronic beepers, "Well, thank God! At least it is now over." I said naively to a Chinese journalist after listening to the radio broadcast.

"Do you really think so?" she asked. "It is more likely that it is a gang. And. anyway, you cannot trust the official announcement. It is too convenient - they had to calm people down and say they had canght someone.

# Refugees with more than hate in common

Guy Dinmore meets the foes who have lived in the same house on the Yugoslav frontline

a small room in Zagreb, trying to contain ber hatred for a man she has never met. More than 200 miles to the east, Milan C., sits in a bomh-damaged house he has rebuilt and fears for his life.

They are both refugees. Maria is a Croat, Milan a Serh and be is living with his wife and three children in Maria's house in Serboccupled Vukovar in Croatia's region of Eastern Slavonia.

We want to go back but we don't want to live with the Serbs," said Maria, describing the horrors of living through a threemonth bombardment of Vukovar and its final capture by the Serbian-dominated Yugoslav National Army in 1991. Her son was badly wounded while escaping through tia. Her sister-in-law was killed.

"We can never forgive or forget that after the fighting they took Croats to concentration camps and killed people in the bospital." Maria said, referring to the massacre hy Serb fighters of about 260 Croat men, some of them soldiers, sheltering in Vukovar hospital when the town fell. Most of their bodies have since been exhumed by the war crimes trihunal for former Yugoslavia from a mass grave.

Maria was lucky. She and her daughter were taken prisoner hut released unharmed after spending a week locked up in a bus. They now live as refugees in the crowded Laguna Hotel, in the capital Zagreb, waiting for the day they can return. It is soon approaching.

With nostalgia Maria describes her home, number 32 Slavka Rodica, close to the Dudik monument marking the slaughter there of 455 Serbs by Croatian fascists during the second world war. The house had a beautiful oak fence. two hedrooms and a small garden with a magnolia tree, she says

Jimmy Burns was the FT's mon

in Buenos Aires when Argentina

invaded the Falkland Islands in

1982. Earlier this month he returned to the country to publi-

cise The Hand of God. an unou-

thorised biography of Diego Mara-

dona, former soccer stor and still



Bombed-out or humt-out is the norm in war-torn Slavonia

and gives me directions.

"They would rather tear It down if they have to leave. They will destroy my bouse," she says. I drive across fertile flatlands, past the nodding donkeys of oil fields, through the LIN-controlled

checkpoint to Vukovar. Again Maria is lucky. Half the houses in ber street lie in ruins. weeds and young trees sprouting amid the ruhble. But number 32 is still there, its outer walls pockmarked by shrapnel, just one room blasted by two direct hits. The Danube, marking Croatia's eastern border with Serbia sweeps by. Gypsy girls tend goats

and scavenge along its banks. Milan opens the gate - the oak fence somehow survived - and invites me in to the small kitchen for Turkish coffee. He tells his story of the war - how his truck was seized by Croatian soldiers and used as a barricade. His own house in Vukovar was on the front line and became a Croatianheld bunker before being burnt

A rough-looking peasant-sol-

eloquence. He asks that his surname not be used, for although be says be was an ordinary soldier he is on a list of 150 Serbs accused by the Croatian authorities of war crimes. He knows be cannot stay in Vukovar. On July 15 the 5,000-strong UN force there will begin to pull out and hand over complete control of Eastern Slavonia and its 150,000 people to the Croatian government, based on an agreement hammered out between Croatia and Serhia in

November 1995. "I would not want to happen to this bouse what bappened to mine. That's wby I'm taking care of it. I rebuilt the roof," Milan said. "I'd like Maria Suski to come and I'll put the keys in her hands. I hold nothing against her only the extreme nationalists who want to come back."

Few Serbs in Vukovar truly believe the two communities can live together peacefully again. Officials estimate at least 20,000 people will soon flee while the majority will wait and see.

fled to Eastern Slavonla from Serb-beld Krajina and Western Slavonia during two lightning Croatian offensives in the summer of 1995. Many now live in the former homes of Croats and have nowhere to go. There is still a concerted campaign of intimidation against the few Serbs left in Krajina and Western Slavonia.

Both sides say they were the victims of the 1991-1995 war. For the Christian Orthodox Serbs it was a war to prevent the break up of Yugoslavia and protect their rights as a persecuted minority. For the Roman Catholic Croats it was a just liberation struggle to stop Croatia heing swallowed up into a "Greater Serbia" ruled from distant Belgrade and implemented hy bloodthirsty pationalist paramilitaries

Slezana Beric, a Serh journalist for the Politika newspaper, said in May 1991, before war broke out, she was beaten up in the street hy a screaming moh then taken to the offices in Osliek

gave me to his soldiers to bave fun." she said and produced court by doctors celebrated as war heroes in Croatla.

Milan, outside Maria Suski's house, which he says he is 'taking care of'

Nationalist passions surfaced again during local elections

Many Serbs live in the former homes of Croats and have nowhere to go

organised by the United Nations this month. The official campalgo slogan of the fringe Croatian Justice Party (HSP): "For a happier Croatian family, one vote

"Glavas wanted to kill me and atian politicians and the director of Vukovar bospital crossed into the town nuder UN protection testimonies by other Serbs of war and beld a news conference. A crimes allegedly committed by crowd of angry Serbs pelted them Croats, some in Vukovar hospital with eggs, denouncing them as war criminals.

Maria Suski recalled the phone

call she received soon afterwards from a woman who said "this is Serbian Vukovar" and refused to give her name. "We bombarded

them with eggs and when you come back we will bombard you with bombs," the caller said. Maria recognised the voice "We were best friends. She came for coffee every day." Caught in the middle is the UN Transitional Administration in

Eastern Slavonia headed by Jacques Klein, a cigar-smoking. no-nonsense American general. Klein's joh is to hand over control to Croatia and oversee the peaceful reintegration of refues. To heal the wounds of war the UN has organised sponsored visits in aod out of the region by 40,000 people, demilitarised the area and set up a joint

But haired and distrust persist. People on both sides get threatening phone calls and messages. One fax sent to the Serb council in Vukovar bore the second world war insignia of the Nazipuppet Ustasbe government that slaughtered many Serhs. Moslems and Jews. It "sentenced to death" Jacques Klein, the American General in charge of the UN Transitional Administration in the region, and 11 prominent Serbs.

Threats are coded in the language of religious and ethnic batred. Svjetlana Nesic. an economist working for the Serb assembly in Vukovar, said the owners of the house she is living in repeatedly called to wish her a Happy Easter and ask her if she was "feeling comfortable". The Catholic Easter falls one month before the Serb Orthodox festival Returning to Zagreh, I tell Maria that Milan is willing to hand over the keys to her house in person, I give her his telephone number. She is moved. "Perhaps we can all live together again." she says. "Who knows?"

#### for the HSP is one Chetnik (Serb of Branimir Glavas, an ultranationalist) less in the Danube Most vulnerable are tens of dier in his 40s. Milan speaks with thousands of Serb refugees who Democratic Union (HDZ). In late March a group of Cro-Serb-Croat police force. 'Everything in this book is lies'

a national hero. Our man kept a diary of on eventful week. ay One (April 2). Proparing to board a British Airways flight to Buenes Aires, I can't help hut ponder the significance of the date - April 2 1982, the crowds, with national flags and anti-British slogans, pouring unto the Plaza de Mayo, the terrible sense of shock and apprehension I felt at the thought that Argentines and English could soon be

Fifteen years on, I'm not bouncing with a sense of commemorative celebration. Days before my departure, a veiled death threat to the English, addressed to me, is posted to my London office by someone claiming to be a Falklands war vet-

killing each other over distant

When I lived in Argentina I used to get more threats than I care to mention. Some of them were heaves, but one had seemed potentially serious euough that the foreign uffice advised me tu temporarily leave the country. So i ask a police contact for help:

fly?" I plead. "That might take at in his newspaper the next day least two months," is the answer. At the BA check in desk, an airline employee asks me if I am Dr Burns and whether I will going to he an easy task.

require a wheelchair. The computer mix up fuels my paranota. ■ Day 2. After touching down in Buenos Aires, Ignacio, head of media relations for Planeta, my Argentine publishers, seems close to breakdown. "No one wants to touch your book. They say they don't want to get on the wrong side of Diego [Maradona]. It's like a Mafia out there."

in fact. Exequiel Fernandes-Moores, a journalist, interviews me within hours. Fernandes-Moores is a hugely experienced football columnist with Pagina 12 one ol the harder hitting Argentine oewspapers that speaks up for human rights.

While we talk over a cup of coffee in the lobby of my horel. I eatch sight of Carlos Bilardo, the former coach of the Argentine national squad who agreed to be interviewed for the book. "Hi Carlos, Remember me?" I extend

my hand in friendship. Bilardo glares at me, delivers three sentences of expletives and turns away. The exchange is a virgin is a serious political

Jimmy Burns took to the field in Argentina to promote his biography of Maradona with the comment: "Burns has been warned that hunching The Hand of God in Argentina is not

Day 3. Today, a journalist with pro-Maradona leanings, cuts me off in a live radio interview. Instead, he reads a very emotional poem about the Falklands conflict. But at least I'm beginning to get interviews.

My next radio spot is supposed to be a phoue-in programme. The only person allowed to phone in live is Guillermo Coppola, Maradona's manager,

"Burns is a Har, and everything in the book is lies," declares Conpola to a prime-time national radio audience. "Have you read the book?" I ask Coppola over the airwayes.

He admits he has not. He insists that all that matters is She tells me that a producer pulthat those I claim to have interviewed have told him they have never met me.

At supper with some old Argentine friends, conversation revolves around the power of myths in contemporary Argentina. "People here still think the topic of whether or not Evita died "Can't MI5 check it out before I described by Fernandes-Moores issue," a journalist working with written but why I have written it. professional duty to tackle a sub-that I had interviewed him, but on May 8 by Bloc. isbury.



an Argentine TV channel says. led a planned interview with me at the last minute because of ressures from above". ■ Day 4. Maradona collapses

during a TV show in Chile. Ignacio finds more local journalists prepared to talk to me.

Only a minority however have actually read the book. Questions still revolve not on what I have ject of football, but declares her

They tell me Alan Parker, the ject that is causing a hit of film director, had the same prohlem of perception when he introduced his film version of Evita earlier in the year. interview, I am attacked again. A listener declares herself to be an done and challenges my right as an investigative jouroalist and

menl of his life. "You've come to rob us, just like all the other English." she shouts. Day 5. A pre-recorded interview for one of Argentina's leading football programmes. The journalist asking the questions admits that most of my answers will be heavily edited. I ask him what the problem is? "You've written a book about politics. about drugs, about Mafias. It's a touchy subject here. We won't

author to write a critical assess-

react badly," he says. Another phone-in. My interviewer is a former female model called Tete, who now runs a very successful afternoon chat show. My book lies on the table in front of her, crisp and unread. She looks clearly bored with the sub-

broadcast it because Diego might

domestic bother. Once again, Coppola is called upon live to give his expert opinion. Once again Maradona's manager Later, during another radio accuses me of lying. He is followed hy Maradona's former accountant, Marcos Franchi, who unquestioning follower of Mara- I interviewed in October 1995. He too accuses me of inventing the meeting.

> "But I've got tapes to prove it," I appeal to Tete. She glares at me unconvinced.

go and see Luis Moreno Ocampo, a local lawyer I had befriended during the trial of the military juntas for human rights violations after the Falklands conflict. He was then deputy State prosecutor.

He tells me he is now a TV star and offers to mediate between Franchi and me by having us on his programme. "You'll do wonders for my ratings!" he quips. Moreno Ocampo's show is called "Forum"; guests say what they like about each other after signing a statement that hars legal action in a country where proving libel is lengthy and costly, the offer attracts me as a way of straightening the record.

Day 6. A photographer insists on having me pose with a foot-hall on my head, just like Maradona. We are in the middle of Florida, Buenos Aires' main shopping precinct. I strike a ridiculous figure, a skinny, most unsporting figure in a suit. I have been told that the photograph will accompany one of the

backs out of the programme.

few objective criticisms of my book in La Naclon. Argentina's leading broadsheet. I then agree, at Ignacio's insis-tence, to another interview with a pro-Maradona TV production company. I am driven to a piece

of open ground near the La Recoleta cemetery, where parts of Evita's body have been hurled from time to time over the years. There, a man with a haseball cap and a large microphone leads a final strike on behalf of the Maradona camp. Questioning my right to write the book, he asks:

How would the English feel if an Argentine turned up and wrote a book about Prince Charles and Lady Di?" I think they would love it. I answered. Postscript. First day back in London. Spring is in the air but I

feel wasted. An Argentine friend living in England receives a phone call from Coppola. "Why dld yuo give Jimmy sueb a rough time, Guillermo?" she asks.

"Why, all we want from him is a 30 per cent cut." says Coppola. Franchi admits over the phone The Hond of God is published Joe Rogaly

# No joy when only novelty is up for grabs

Who can mutter 'Be still my beating heart' as the image of New Labour rises up before you

isfied. When we get what we have said we want, we complain. It is not enough, we yelp. There is no joy in it. This dour law of nature has afflicted politics on both sides of the Atlantic. In the US, Bill Clinton defeated the left of his party and constructed the New Democrats. We cheered. He won twice. The first time wa were quite ed. Now we wonder what the president can do to justify

In Britain, Tony Blair crunchad the indisciplined socialists who had marched, out of step, behind his predecessors. He designed and built New Lahour, using blueprints faxed from Little Rock. Mr Blair hopes it will make him prime minister. next week. Perhaps it will. Noth-

heart" is not what you mutter to yourself when the image of New Labour rises up before you.

l am perplexed by this. For a quarter of s century and more I have been advocating the kind of changs that has now taken place. Many others have done the same. We debated modernisation. Mr Blair carried it out. It is still astonishing to reflect on what he did in the 1970s and 1980s, the unions visibly controlled the party. We said there must be a division between the union bosses and the elected politicians. Our modsl lay in the US, in the relationship between the AFL-CIO and the Democrats. The organisation representing the labour unions sent a cheque to the party, but otherwise kept ing is certain until the votes are itself at arms length. So it has

On this side of the Atlantic we state ownership of industries. New Labour complied. We asked

for an acceptance of the market economy. Yes, yes, yes, said Mr Blair. What about workfare, as invented by the New Right and blessed by President Clinton? Fine, says New Labour, but we may ease the pain by calling it welfare-to-work. How about outflanking the Conservatives from the right, some of us proposed. The Blairites consider the privatisation of air traffic control. Wa also asked for constitu-

tional reform: proportional representation, to give the centre parties leverage and keep the left and hard right out forever; decentralisation, to curb the monolithic state; and an elected

cast. Yet few of us feel a rush of come to pass in Britain, most House of Lords. New Labour has excitement. "Be still my beating noticeably during the election. House of Lords. New Labour has offered a referendum on the first. milk-and-water on the second. called for an abandonment of and a questionable downpayment oo the third. A start, the charitable might say.

Yet judged by our 1970s and 1980s expectations of what was possible, the erstwhile people's party has come a long way. Will nothing satisfy us? Two decades ago the single most important objactive in British politics seemed to be the destruction of Labour. It was very nearly accomplished by the Social Democrats in alliance with the Liberals. That partnership turned out to be ill-fated, barren. What we sought then was an alternative manager of capitalism, something less troublesome to socialdemocratic sensibilities than the

Only if Mr Blair and his colleagues are lying. The abovementioned sensibilities demand some gesture of redistribution of incomes or wealth or both. New away from tax-and-spend, it has accepted budgetary constraints so tight that if the party is elected its chancellor will choke on them. We long-ago modern-isers demanded fiscal prudence,

cent tax on incomes over £100,000, as proposed by Liberal Democrats, should not frighten anyone. It may even reduce the unpopularity of the super-rich. New Labour is too pusillanimous to propose even so modest a token of intent.

but this is ridiculous. A 50 per

The same might be said of the party's approach to crime and hatcher model. civil liberties. I remarked to an Thatcher continues to prevail. Disillusioned? It is enough to We have that now, do we not? American friend that Mr Blair The world belongs to the sucmake a carthorse cry.

more stony-faced, more nasty, than the Conservatives - as had President Clinton in his campaign against Bob Dole. "It worked for Bill," was the reply. It may work for Tooy, but it will not make the streets safer.

Mr Blair might reply, reasontion to win, that Labour, new or old, can do nothing unless it is in office. I suspect that the source of our discomfort lies in that observation. Two spectacular conversions of formerly left-inclined parties have been brought about by professional politicians for whom what wins votes is what they support. That tells us about ourselves, not them.

The philosophy propounded by Ronald Reagan and Margaret

cessful, the well-to-do, the strivers, the wealth creators. There is no kingdom on earth for the meek to inherit. The gap between the top and bottom ends of society continues to widen, in both Britain and the US. At the end of the 20th century we are heading rapidly back towards the 19th. We are retreating into suburban enclaves with prisons dotted between them.

There are no new principles for politicians to propound, only competing uses of the media. We are governed by market-research politics. Find out what the punters want and offer it to them. New Labour offers nothing, save its novelty. It is a hologram, a light-and-sound show manufac tured from the thought-waves of sample groups of selected voters.

#### Lunch with the FT

# Bread rolls, tall food and just a hint of politics

Lucy Kellaway meets Caroline Waldegrave, London restaurant owner (and politician's wife)

the bookies. She live on it." had been doing her hit for her husband, Wilthe Treasury, and had placed a bet on the Tories winning the election.

"It made me feel like a snpportive wife," she said, and laughed in recognition of how silly she must sound. But in fact she didn't sound silly. Neither did she look it. Wearing no make up

actually looked rather sensi-Distinctly sensible when compared with some of her customers - dolled-up ladies who were also lunching at Leith's, the west London restaurant which she owns jointly with Sir Christopher Bland, chairman of the BBC.

I had just asked her how their lives would change if the Tories lost. She did not bother to protest that they were going to win. Instead she looked a bit vague. "I don't know what happens ~ afterwards. I'm quite calm about it. My life will go on in exactly the same way. It won't have any effect on me, other than William will be less happy and less

employed. This was not what I had been expecting. Caroline Waldegrave, who makes up half of the Tory party's most attractive couple, was showing no signs of being prickly or defensive on behalf of her husband or his seemingly doomed party. Neither - and this was an even greater relief - did she seem intent on plugging her restaurant sweet and gentle. But I'm or Leith's cookery school which she also runs.

cama round with a basket of that "tall" food was becomwarm, fancy little bread ing a cliché. I reassured her rolls. She thanked him that I was quite unaware of go for long bike rides. We

aroline Walde- warmly.

"Bread!" she said, as she come back from hroke hers open. "I could

could live on bread.

Fortunately, it did not and a plain cardigan she

> I had planned to ask her all sorts of intrusive questions. For a start, was it true that her husband chooses all her clothes? But there was something about her openness that made me hold back: instead we found ourselves discussing how hard it was to put your tights on after you come out of the swimming baths, and agreeing that there are few bigger pleasures in life than lying in bed reading a rose cata-

"This restaurant isn't making pots of money at all," she said suddenly, noticing with relief that all the tables were filling up. "Yon see, the better the food, the more people you have to have cooking it."

While we pondered this sad fact of restaurant life, first coursa arrived, which indeed seemed to have been prepared by a small army. A perfect upturned cylindar of raw tuna and vegetables. Very

neat. Very pretty.
"The chef is so nice and so trying to wean him off tower cooking," she said, looking A friendly old retainer at my starter. She explained

has devoted her life to food liam, the chief secretary of insisting that what she really likes is bread is preposterous. But somehow I found myself enthusiastically declaring that I, too.

prove necessary. Even before our first courses arrived we were each presented with a little coffee cup full of something creamy and savoury: delicious.

Caroline Waldegrave: "If I didn't have a life of my own, Pd be totally miserable . . . in the week we have separate lives . . . I meet up with William late on Friday the height of my food, hut never go out on Saturday

that the tuna was lovely. "If I didn't have a life of my own, I'd be totally miserable." she said in response to a question about life as a cabinet minister's wife. "Politics doesn't come into my

'I would desperately like to be rich. I'd buy a nicer house in the country. I'd have a pool'

life at all. in the week, we have separate lives. I set off for Somerset, four children, two does, no husband. I meet up with William late on Friday. During the weekend we all do energetic things - the youngest is nine so we can

Things now are rather more unsettled, and she was planning to join him for two weeks knocking on people's

"Two weeks every five years is not a long time. It's not nearly as ghastly as you might imagine. There's a sense of comradeship trudgrain. I'm usually pregnant and endlessly going to the

The waiter seemed disappointed that she had not finished her duck confit. "It was nice, but too much," she apologised.

Where did she learn to cook, I asked. She told me how she had been sent off "kicking and screaming" to a Cordon Bleu cookery course by her parents, but had loved every minute of it and never looked back. This was embarrassing as

I had earlier said something

"Here you are ladies. Bon spiteful about "spoilt debs' on aimless Cordon Bleu The waiter brought in our mother did not think so.

She didn't seem in the main courses, mine another least offended, and said that tower, this time of couscous Leith's is far too expensive for anyone with an interest that is merely idle, in fact, Hers was a piece of cod in a the school's newest customsaffron and mussel soup. ers are City executives learning to cook as part of team building exercises. She

showed me the brochure. which revealed that the price for these sessions was You should charge three times as much, I said. These companies can afford it.

made a face. "It would be a rip-off," she Indeed as she talked about said, looking unbappy. "I what they eat at home 1 began to feel sorry for the would feel III at ease." I concluded that she was young Waldegraves. "When the sort of person who didn't they were small I was completely and totally healthy. care about money. But once We didn't have butter, sugar, again I had got it wrong. "Td desperately like to be rich.

I'd huy a nicer house in the country. I'd have a swim-"Bnt now they are at ming pool. The school is a terrific husiness, but I can is easy to see what they are only make money if I sell. having because their pockets But I love it so much l are full of sweet paper." wouldn't dream of selling."

Is it possible that prohibition at home is driving them to the sweet shop? Their

"Now the 16-year-old has such a hard time. come back to it. She's really and apple with a hailstorm interested in health. She has of apple and cucumber balls. started making me run. Sbe

wakes me up at 20 past six,

and we run till seven. I feel

What does she cook at much better." home, I asked. She explained The meal had started with that every night she hurries home and makes something 'I'm not for her four children, Last

night they had vegetarian naturally "It wasn't something they particularly liked." She thin. Between the ages of 18 and

23 I was

13 stone' crisps or chocolate in the school it is more difficult. It given up alcohol for a bit,

her telling me that she bad and now she announced thet she had given up coffee forever, and so would have a camomile tea. It seemed silly that this naturally thin, yonng-looking should be giving herself

"I'm not naturally thin," bits of horrible extraneous fat. Between the ages of 18

and 23 I was 13 stone." This was hard to imagine I wanted to ask if she had met her husband during this phase. But again something

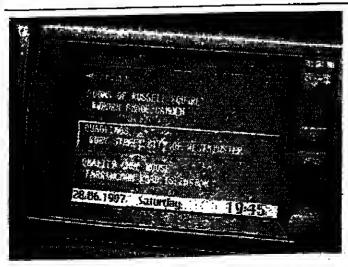
stopped me. Instead I asked if she had read the Nigel Lawson diet book describing his similar shrinking act.

She said she hadn't, and I said something uncharitable

"He'a very generous man, actually. He is nice. When William was a candidate he lent William a house. He didn't know him well. That was just kind,"

Once again I felt bad, and would have changed the subject but the meal was now over. I offered to pay, but she would not hear of it. She took me to the door, but did not leave herself.

She was going to spend the afternoon improving the



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The Ultimate Driving Machine

# Hole at the heart of feminism

This is not a bold book: it is simply a smug memoir of teenage sexuality, argues Jackie Wullschlager

the title: this book is about as erotic as a biology textbook. Nor is it, as the puhlishers claim, provocative or bold. Naomi Wolf, author of The Beauty Myth and billed as "the most outspoken and controversial feminist of her generation", has written a memoir of teenage sexuality in San Franscisco which is smug, self-obsessed, predictable, and shocking only in its indication of the absolute spiritual and philo-sophical bole at the beart of contemporary feminism.

There are so many battles still to be fought by and on behalf of women - physical and material oppression, poverty and violence, inequality of opportunity and education worldwide - that this plaintive analysis of social attitudes to the grab-it-all Me-generation who came of age in the 1980s, this whining about the pains of adolescence as if it must be some (male) body's fault, sounds like shifting deckchairs on the Titanic.

Rearranging motel beds and sofas at sleepover parties is in fact the subject here. Across a background of Biondie and the Grateful Dead and a city "that made us feel that we were not alive if we were not being sexual...tbe gorgeousness was so excessive it was like slapstick: the city poured champagne over your head again and again", Wolf makes four, sometimes contradic-

tory, points. One, that women want sex as much as men do, and that desire starts in early teenage life. Two, that in splte of a permissive sexual ethic, "it is still more difficult to lay claim to the personal experiences of the slut than to those of the virgin" - so women are forced into disbonesty about their past. Three, that other societies, the ancient Chinese, say, had more enlightened attitudes to female sex from which our tacky Penthouse culture should learn. And four, that this memoir is sociologically significant because "I think that we who were young in the early 1960s were perhaps the last generation of Americans who actually had childhoods . . . oriented around children's own needs and culture rather than around the needs and culture of adults".

avourite books; how

choice must be when

Inadequate any

could cavil: literature from Romeo and Juliet to Gone with the Wind has celebrated teenage girls' love affairs and, even if it was only snogging at the movies, most women recall adolescence as an emotional earthquake zone. But such memories, good or bad, are part of our emotional baggage we don't need Promiscuities as "important reading for every woman who wants to uncover her

own secret history". On the second, Wolf is trying to knock down her own invented snowman. At the end of a century which has welcomed young-girl memoirs from Anais Nin's incest diaries to the Duchess of York's tale of royal adultery, the only sort of intimate msmoir that needs courage today is one detailing cellbacy. Teen culture is

PROMISCUTTIES: A SECRET HISTORY OF FEMALE DESIRE by Naomi Wolf Chatto & Windus £12,99, 272 pages

led by bad girls boasting about being bad - Madonna, the Spice Girls - in a society where having several sexual partners is the

ith her third point, Wolf plays pick'n'mix game. Without putting them in cultural context, she praises the Kama Sutra, the Hindu Tantra and the Zuni Indians, for respecting women's sexuality: the Tao. for example, "contains descriptions of female desire with nuances so carefully observed that they make 20th-century sexologists' descriptions seem crudely impressionistle".

By contrast, in 1979 California "sex was a disco babe in a spandex halter-top who could still take the blame for giving the boys wet dreams ... Young women have nothing at all. told me that they sense in some hard-to-define way that their desire, purely felt and not filtered through a toxic culture, might well feel more fierce, more clean and more precious".

Yet "for all its excesses, the Bay

With the first point, no one into the barriers and punitive shocks that accompany female erotic development . . . When I consider ... our historical good luck, it sometimes dazzles me".

Of course this is contradictory tosh, because Wolf wants it both ways. What is this toxic culture? The airwaves "ssturated" with the images of sexy women which Wolf and her friends, in their Blondie boots and halter-tops, copied and which she now celebrates in this book. Wolf is on the one hand writing a self-congratulatory memoir - how could a 35-year-old producing a memoir be anything but vain? - in which she must talk up the culture that created her, while on the other hand she is trying to be a campaigning fem-

"I want to point out ways of leaving behind what we don't like, and imagine bow we can, as a culture, embrace what women love, and teech girls the validity of their desires", she writes. But you cannot have civilisation without its discontents - you have to give up something primitive and wild for it. She moans that boys did not respect ber and ber friends' sexuality, but - sorry to sound like the headmistress what is there to respect shout a hatch of teenagers in spandex hal-ter tops grabbing what they want for themselves?

On the other hand, sex, however you legislate, whatever social expectations you encourage, is always dark and complicated that is part of the thrill. Similarly. adolescence - a luxury in cultures affluent enough to allow a separate state between childhood and the adult responsibilities of earning a llving - is always both nainful and exciting. Her conclusion, 'I think we became women, in our culture, when we made the decision . . . to determine the meaning of becoming a woman for ourselves" is s vacuous blend of Amercican individuslism and

Wolf flirts with scholarly names hut, like The Beauty Myth, Promiscuities is closer to self-help manual (for "every girl on the brink of womanhood"), with its chatty interviews with the author's friends, than to cultural Area of the 1970s was a place critique. It has the self-help where we girls could maintain a genre's conviction - intellectually healthy skepticism when we ran fatal - that if a problem is identi-

1990s blandness which tells us



A traditional expression of female saxuality: the "slyala" skin painting of Berber tribes s thought to promote fertility and ward off hostile forces. Pictured in "Decorated Skin", a pictorial survey of body art. from encient Egyptian cosmetics to 20th century punk plercings, by Karl Gröning (Thames & Hudson, £45)

fied and solved, happiness will follow, dovetailed with the American helief in self-fulfillment as a human right. A chorus of girls interviewed here regret that they were sexualised too young. Wolf's soggestion that teenagers are encouraged to return to what the 1950s called "heavy petting" surely this has been publicly advocated at least since the start

of the Aids epidemic? - is a end, is a serious and important response to her view that "child-ldea. A lot less self-indulgence, a response to her view that "child-hood in this culture has been corrupted beyond the imagining of those who grew up before the sexual and cultural revolutions of the 1960s and 1970s by the irresponsihle hehaviour of adults ... we [must] make restitution to the

Here, three pages before the

dash of the humility that comes with a sense of historical perspective, and Wolf could have written persuasively on whether childhood is disappearing and what we should do about it. That, rather than what women do in their intimate lives, is a valid subject for the new generation of feminists.

## Literary life in the country

nthony Powell will be 92 at the end of this year. These Journals of 1990-92 cover the period when he was a mere 85 to 87-yearold. By any standards it is an impressive age at which to be still actively writing. Powell's Journols are often remarkably acute in each of the three areas that mean a great deal to him: people, literature and surprisingly (considering the absence of gastronomic passages in the fiction) wine and food. The main question they raise is, how much of what he jotted down was seriously intended for publication?

A visit from a journalist who took Powell to the restaurant at Ston Easton Park in search of copy for the Londoner's Diary may be regarded as fair game, dog biting dog. "... Luncheon eatable in a rather la-di-da way, not without trace of nouvelle cuisine, at £25 a head. I had sliced up melon with decoration of fruit and ice-cream; hot salmon (goodish) with rather awful salad: some form of chocolate pud-ding; hetter coffee than

JOURNALS 1990-1992 by Anthony Powell Heinenami £20, 238 pages

usual with chocolates. 1 asked for bock, got a rather fiery Johannisberger of unknown date (if any) of which I had one glass, Scriven consuming the rest after a Bnck's Fizz."

But the intimate. not to say often hitchy, comments extend to members of the family circle and close friends who call on him at The Chantry near Bath where he lives, are sometimes downright embarrassing. A firmer editorial band could have been employed. And the interminable passages where Powell describes his reactions, and those of others, to his portrait and his newly sculpted hust, should have been curtailed. After wading through them it is ironic to hear Powell describing Henry Green, about whom he is very rude, as narcissistic.

Except for visits to the dentist in London, to nearby restaurants, or to Frome for a haircut. Powell remains house-bound. When he was made an Honorary D Litt of the University of Wales the Vice-Chancellor and Faculty descended on The Chantry for the conferment ceremony. Powell's Somersetshire fastness seems during these two years to be in a perpetual state of friendly siege hnt he puts np with dons, fans, interviewers, researchers who flock there with forbearance.

Regular callers are his children and grandchildren, and eminent friends such as the late Sir Kingsley Amis, the late Evangeline Bruce, the Quintons, Hilary Spurling, Selina Hastings, Hugh Massingberd. Those who call on business are Bruce Hunter, his agent, artists who have been commissioned to design covers. TV and film teams.

In spite of so many visitors Powell manages to do an enormous amount of reading. His reactions to bis almost daily diet of Shakespeare are always entertaining. His sessions with Fenchtwanger, Somerville and Ross, Scott Fitzgerald. Patrick Hamilton. Maurice Sachs, to say nothing of his perusal of French masters like Balzac, Stendhal and Proust, constitute the chief pleasure of the volume.

He is thrilled to read in a new book on Tiepoln that the imaginary palnting he described in Temporary Kings is regarded by the writer, a distinguished art historian, to be as good as the real thing. Then a letter arrives from his publisher stating that copies of his book on John Anbrey are going to he remaindered. Even at Powell's lofty level of literary life, you win some and you lose some. This book will give qualified delight to those within the charmed circle and to his loyal admirers.

**Anthony Curtis** 

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Rereadings/Nadine Gordimer

# Truth at the root of all fiction

illuminating, devastating in

one has been illuminated, devastated, opened to life by so many great works over a lifetime! I am talking of fiction, works of the imagination, including poetry. Philosophy and biography come second; and isn't the best of contemplation of the meaning of life, and the scope of living events.

expressed in the imaginative dimension of fiction? I must resist the temptation to rove back in time and make a list of what I remember as meaning most

to me at different periods of

Robert Musil's Five Women I have just reread for the - how many times? These stories are an exploration of the possibilities of the short or not-so-short story that probe beyond the touchstones of Chekhov and Kafka. Musil sept a notebook which he labelled "Borderline Experiences" and the five stories are exquisitely daring, exploring Musil's premise which is, as Frank Kermode says in his

introduction to the

age

athryn Harrison's

story is roughly as follows. Her teen-

age parents divorced when she was six months old, leaving her to

he brought up by her

mother. When Harrison was

six, her mother moved out

deep into my mouth: wet,

insistent, exploring, then

withdrawn. He picks up his

camera case, and, smiling

own siderly parents.

my life: Rilke, Yeats, ecstasy is beyond good and Dostoevsky, Conrad, E.M. evil." Power, in the form of the Forster, Thomas Mann - on and on to Joseph Roth. place of class differences in Danilo Kis, Naguih Mahfouz. relationships, emerges as

Gunter Grass and Amos Oz, inextricable from eroticism: etc. Let what rises indeed eroticism is revealed spontaneously to the surface as one of the sources of as my essentials, now, be my power. "Grigia", "Tonks" and "The Lady From Portugal" are three of the best stories in my personal canon of what is

modern literature. Michel Tournier's Vendredi is another work that has just passed my test of multiple rereading. Crusoe, shipwrecked, passes by means of the searching imagination of Tournier not only through all the stages of human attempts to master environment, from hunter-gatherer to manufacturer, hut also translated collection, "Erotic through the deepest and



what it means to be human: the need of Self for the Other, and finally the need for the human to mend the broken links between the human and the natural world from which he has

exiled himself, stranded in urban chaos, another kind of castaway. The novel was written vears before the

environmental crisis we are heading for was recognised: Tournier's beautiful philosophical novel seems to take on fresh meaning with each reading. Then there is William Plomer's Turbott Wolfe, This wild and testy, young man's

novel - Plomer was 19 years old when he wrote it in the early 1920s - is the beginning, along with Sol Plaatje's Mhudi and Thomas Mofolo's Chaka, of the truth about South Africa. Roy Campbell wrote of Plomer as the one "Who dared alone to thrasb a craven race/and hold a mirror to its dirty face." In the words of one of Plomer's own wonderful poetris, "HORROR was

opportunity the English narrator Turbott Wolfe, was "sent out to". Wolfe himself hrings with him all the racial and class prejudices of Europe - be bitingly stereotypes Jews, Indians, Anglo-Saxon parsons, Afrikaners - and

written on the sun" in the

conquered colonial land of

then has to confront himself in his store in (thinly-disguised) Zululand with the root of them all, the face of the ultimate Other: the rejection of black people. and the conflict between fear and attraction within it that made whites' reaction so cruelly flerce. Plomer was vilified and

had to quit South Africa when his novel outraged the whites with the truth about themselves: I wish he were alive today to know that it is now recognised that there is no reconciliation without facing that truth, and that a commission named for that very concept is pursuing officially what he did with lyrical brilliance in his novel more than 60 years ago.

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# A cool, surreal account of incest

altogether to a nearby apartment, refusing to reveal her father is "weird". new address or telephone Shortly afterwards, she number and relegating ber drops out of college and daughter to the care of her embarks on a four-year affair with her father which As she grew up, Harrison ends only with her mother's premature death from breast saw her father - a man who went from being an encyclocancer. In The Kiss. Harrison. describes the affair in terms paedia salesman to a preacher - no more than which, both in language and three times. As a young collocation - a series of cheap lege student, she returned botel rooms across the US recalls Nahokov's Lolita. bome for a family reunion "We quarrel sometimes, and which ended, at an airport, with the kiss which would sometimes we weep", she become her book's title. "My writes, recalling these sordid journeys. "The road always stretches endlessly ahead father pushes his tongue

brightly, be joins the end of Harrison's theory, which the line of passengers disap-pearing into the airplane". is lent considerable weight by the timing of the end of the affair, is that both she It is a testament to Harand her father were in some rison's bizarre upbringing that, following this episode, sense involved in a ménage à she proceeds to inquire of her then boyfriend whether Neither, as daughter or hus- at the central problem with

of place".

and behind us, so that we

are out of time as well as out

only with her death that elther of them achieves release. Harrison finally finding the strength to break off the relationship. She has not seen her father since. Now in her 30s, she lives in New York with her bus-

THE KISS Kathryn Harrison Fourth Estate £14.99, 224 pages

band, the writer Colin Harrison, and is the suther of three novels - one of them about an incestuous fatherdaughter relationship. An odd note at the beginning of the book asserts that "Kathryn Harrison is the writer's married name. She alas not used ber malden name in a number of years." This may be a device to protect Hartrois with her absent mother. rison's relatives, but it blats

such hehaviour from a band, had ever been able to the book: not that it's badly father is "weird". hold her attention and it is written but that her cool, suggests a degree of detachment which strikes the reader as surreal. Why, when she has so

> does Harrisoo present herself so passively? Even when her mother, dying in bospital, tells her that "after I'm dead, you're going to be very angry with me", it is impossible to believe that the author of this limpid memoir has yet managed to feel so incendiary a passion. This is not so much a criticism of Harrison as a question about the book's status: does it tell a profound truth or is it part of a long process, still incomplete, in which Harrison is struggling to make sense of the ghastly things which happened to her?

I suspect the latter, partly story. because of the dreamlike

exist for much of the book the protective trance, per-baps, of the abused child and partly because, for all the beauty of its prose, it lacks the texture of everyday life. Each moment she describes appears to be epiphanic; when anyone speaks, it is to utter something sharp or cruel or pregnant with meaning. Without for one moment doubting Harrison's account, it continu ally prompts questions about what else was going on m between the etdatic exchanges through which, in much to he angry about, 200 brief pages, she attempts to measure out a life.

What the book establishes is that Harrison has suffered, and is probably still suffering. To write about such events requires unusual courage, to do so with insight, rather than creating a structure to contain their still corrosive damage, is perhaps too much to ask. It is possible to admire Kathryn Harrison's decision to write The Kiss yet close the book with a niggling sense that it does not contain the whole tragic

Ioan Smith

The spy who worked too well

William Dawkins on the career of Richard Sorge, the Soviet undercover agent

#### ichard Sorge, possibly the most successful spy this century, described Japan as a crah: a hard

Sorge's skill at breaking through the shell with such surgical gentleoess that be operated unnoticed by the Japanese secret police lor eight years, gave him the opportunity to influence the direction of the Pacific War. But the indifference of his masters and betrayal by colleagues meant that Sorge's intelligence material was largely wasted, and even contributed to his execution by

banging in 1941 Spying is a sad, dirty business. There is plenty of evidence of that in this gripping account of Sorge's Tokyo spy ring by Robert Whymant, Tokyo correspondent for the Times. He draws on recently released Russian archives to add much new mate-

# shell with soft insides.

rial to an important hit of Japan's wartime history, which further underlines wby even modern Tokyo governments find it hard to trust Moscow.

Sorge worked, under cover as e German foreign correspondent in Tokyo, for Soviet Red Army intelligence just before and during the second world war. He accurately relayed to Stalin the timing of the German invasion of the Soviet Union's western borders, and yet Stalin was too arrogant to believe that the non-aggression pact with Hitler was about to be broken. So be ignored Sorge's telegram, marked him down as a subversive and recal-

led him to Moscow, where the continued to spy for Stalin Soviet Union's eastern flank was the Soviet government recogspy would no doubt have faced a firing squad.

Sorge sensibly judged that in Tokyo he was out of reach of the Soviet authorities, and so contin-ned to work. Even with the knowledge that be had been discredited for doing his joh well, Sorge continued to convince the members of his ring that their work was of the highest value to Moscow. In some ways, Sorge comes over as an unpleasant man. But his faults are tempered by an element of idealism, which no doubt carried him through hard times. Some say, however, that he was no idealist and only

because that was the only option. Either way, Sorge was amazingly affective. His next important bit of intelligence was that

STALIN'S SPY: RICHARD SORGE AND THE TOKYO ESPIONAGE RING by Robert Whymant I.B. Touris publishers £25, 368 pages

the Japanese were in no mood to invade Siberia. This time, Stalin believed him, and moved vital reinforcements from the east to beat off the Germans in the west. Without the knowledge that the

safe enough to leave almost nised Sorge as a national hero. undefended. Stalin might never have triumphed over Germany. But despite the value of his

intelligence, Sorge remained an embarressment to Stalin. Unknown to Sorge, his radio operator was failing to send on telegrams to Moscow, paralysed by a mixture of panic and second thoughts about communism. Thus, when Sorge was eventually arrested by Japanese police, acting on a tip off from a frightened colleague. Moscow disowned him. lt was not until 20 years after his execution, when criticism of Stalin became acceptable, thet

lt is remarkable that Sorge

managed to operate for so long before being caught. His cover was superb. He was a prominent member of the Nazi party in Japan, and therefore of impeccable credentials in the Tokyo government's eyes. His source of intelligence on Germany's war plans came from none other than the German ambassador to Japan, Eugen Ott. He was a close personal friend of Sorge, even though for a time his wife was Sorge's mistress. The local head of the Gestapo was a regular

Of Russo-German parentage, Sorge actually fought in the Germany army in the first world war and had a leg wound and limp to prove it. How could he possibly have worked for the wrong side? Even after Sorge's execution, the poor ambassador refused to believe that his best friend had been relaying the embassy'a secrets to Moscow.

The Japanese, however, had no doubts. The discovery that Germans bad naively welcomed a Soviet spy into their embassy meant that Japan was never able to irust Germany again for the rest of the war. After Sorge's arrest, co-operation between Japao and Germany declined. The rift deepcoed and may have hastened the end of the war. So, despite the betrayals. Sorge posthumously fulfilled his ambition, to drive actual and potential

# Myth of the US cowboy

Jurek Martin on the elevation of John Wayne from actor to icon

f you believs Garry peers as a persuasive cler of America, John Wayne in person was rather less than the tough, rugged individualist he invariably portrayed on screen.

We are advised, for example, that the ultimate film American exceptionalism cowboy "hated horses, was more accustomed to suit and ties than jeans when he went into the movies and had to remind himself to say 'ain't' ... Wayne was not born Wayne. He had to be invented."

We learn, too, that the soldier hero of the Sands of hoo Jima and the Green Berets was so committed to his film career that he "nimbly manoeuvered to avoid volunteering or being drafted" during the second world war. Nor was he ever in the early vanguard of Hollywood anticommunism that became his later real-life crusade, preferring instead "to emerge after Jimmy Stewart did in Mr the hattle and shoot the Smith Goes to Washington,

Not that Wills, whose protial icons from Washington Reagan, with detours via gion considers Wayne to bave been e blatant fraud. There was too much innate walked and talked, on screen and off it, for the actor's skills alone to have bridged the gap between art and life.

What exercises the suther is both the construction of a myth and the apparent need for myths, certainly not confined to America. "A myth," he writes with customary insight, "does not take hold without expressing many truths - misleading truths, usually, hut important ones; truth, for one thing, to the needs of those who elaborate

The American myth is, of Wills, who knows few course, rooted in the old West. John Wayne characcontemporary chroni- ters are "untrammelled, unspoiled, free to roam, breathing a larger air than the cramped men behind desks, the pygmy clerks and technicians [and combining] all these mythic ideas about contact with nature, distrust of government, dignity achieved hy performance, scspticism towards the claims of experts."

This explains Wayne'a

JOHN WAYNE'S AMERICA: THE POLITICS OF CELEBRITY by Garry Wills Faber and Faber £20. 380 pages

enduring popularity - and why American presidents, who usually run for office in order to fix government as themselves in his metaphorilific and often brilliant pen cal boots-and-saddles, Godhas encompassed presiden- and-country celluloid values. So Wills does not offer a

and Lincoln to Kennedy and biography of John Wayne beyond the bare details, born Jack Ruby, Macbeth and reli- Marion Morrison in lowa in 1907, three Hispanic wives, the 1930s B-movies etc because they are less interauthenticity in the way he esting than the myth. He does delve a little more into the social and political attitudes prevalent during his 45 years in the movies, though hardly to the point of justifying the book's subtitle, "the

politics of celebrity." Instead be focuses on the films Wayne made and on the men who directed him and built the myth. That started in 1929 with Raoul Walsh who watched him shifting props and starred him in The Big Trail, ran through Howard Hawks, emphasising Red River and Wayne than to Ford - by tedious reading if they stray eral?)



John Wayne: he hated horses, and in person was rather less than the tough, rugged individualist he invariably portrayed on screen

he spent working with, more often under. John Ford.

tagecoach in 1939 and The Mon Who Shot Liberty Valance in 1962. In between were classic Wayne westerns, The Searchers and Fort Apache among them, and departures from the norm. as to Ireland with The Quiet

Rio Bravo in the late 1940s, turns sadist, drunkard and too far from the central theand, above all, the 25 years genius and not a man of sis, even when the tangents whom Wills approves.

This relationship is author is found sometimes spanned by two great films - at his least psrsuasive, almost as if he has strayed into pastures - film not poli-tics - for which he has less instinctive feel and on which he must rely on secondary sources, duly cited in no less than 36 pages of notes and cross-references. Recycled Man. Extensive passages of schematic dissections of film the book are devoted less to sequences can make for

genuinely enlighten - homo-It is also bere that the eroticism in Westerns, for example.

But that, perhaps, is too much of a carp, induced by reading so many fine Wills books over the years and also by some personal dishelief in his premise of John Wayne as the ultimate and timeless American atavar (were Bogart, Gable, Stewart or even Fred Astaire and Clint Eastwood that ephem-

usual documentary sources

to support his reconstruction

of the life of Q. Horatius

Flaccus (65 to 8 BC). Taken

at random, here is a simple

exampls of the fantasy,

where the rapport between Horace and his patron Mae-

cenas is described: "With

Maecenas Horace remained

on excellent terms. While his

friend whizzed here and

there on Caesar's business,

Horace followed when

Alas, no ancient historian

tells us whither Maecenas

whizzed at Caesar's behest;

let alone whether Horace

trailed along. Pure supposi-

tion - or, to put it another

way, just reading between

the lines. The lines here are

Latin poet greatly esteemed

in his own lifetime, and the

Latin poet perhaps most

English literature. Levi

invited, beaming amiahly."

Still, Wayne's universal appeal cannot be denied. even extending to a country where, Hollywood and Mel Glbson would now have lt, the frontier died 600 years ago in Scotland. A British Film Institute survey in 1988 decreed that be had starred in four of the best ten Westerns ever made.

That is e pretty respectable batting average and Garry Wills makes an eminently readable and fair, if not perfect, pass at explaining bow myths are made.

#### Thrillers/Nick Curtis

# **User-friendly** conspiracies

merchant benker and former diplomat John McLaren dreamed that a dead man was taking money from a bank, and by moruing he had the rough outline of his first techno-thriller. Press Send, the story of a young computer scientist wbose technological knowbow enables blm to short-circuit death and take witty revenge on bis enemies from beyond the mortal plain, secured book and film rights worth over \$1m for McLaren before it was even completed.

One can see why. Press every sense, Bury's story of Scad surfs the current wave a US presidential candidate of interest in and awareness of techniques once the exclusive domain of compnter nerds, and bas the kind of light touch that Hollywood loves. It is as compact and user-friendly as a

Hilton Cash is a twentysomething systems inventor robbed of his chance to discover the holy grail of a computer world - a machine that can actually feel and think - hy the caprice of a bunch of bankers. Bilton has an identical twin, Conjust physically hnt also psytraumatically orphaned oddhalls with no tact, no head for husiness, and no luck with the opposite sex. When Hilton discovers be's dying of cancer, he "saves" himseuse) and sets about evening the score between the Cashes and the world.

McLaren's banking background enables him convinc- (as I might as well ingly to navigate the murky world of venture capital. and his research into Artificial Intelligence is impressive: there is always enough intrigulng detail bere to convince, never so much that it suffocates. He has a nice, easy writing style that borders on the nonchalant. Sometimes it is almost too casual. The characters lack substance, and Hilton only really comes alive, perversely enough, on bis deathbed.

puter game, too.

l might have been more enamoured of Press Send had I not read it in conjunction with Interface by Stepben Bury (a pseudonym for two writers). A weightier book than McLaren's in

neat and sweet, for comfort.

lt is almost as if McLaren had the story conventions of

a Hollywood blockbuster in

mind as he wrote it. That

doesn't make Press Send any

less readable, and it is a sen-

sible move for an anthor

these days to keep other

mediums in mind. Perhaps

he should consider a com-

PRESS SEND by John McLaren Touchstone/Sprion & Schuste £10.99, 302 pages

INTERFACE by Stephen Bury Michael JosephlSignet £5,99, 583 pages

saved after a stroke hnt thereafter slnisterly controlled by a computer chip in his hrain, is twice as long and about twice as deep as rad, a disgruntled graphic Press Send. Interface plays designer. The two are not not only on fears of technological Frankeosteinery and chologically identical - political spio-doctoring, hat orchestrates a page-turning conspiracy theory ing proportions.

The characters here are more rounded and believable, even if our guinea pig self (in the data-saving bern, governor William A. rather than the spiritual Cozzano, seems too good to be true; a Vietnam vet. and football star who appeals to liberals too. But this is part of the point: Bury continue to call him/them) writes masterfully enough about msnipplation, both of lmages and technology. to entbral and astonnd even the most bardened

The sweep and scope of this book is enormous, but Bury keeps a tight lock on the narrative and throws up newly subversive ideas about America and its politics with every page. You don't need e super-computer in your head to find Inter-The plot is also a bit too face bugely enjoyable.

# In the footsteps of a monk

rymple earned a rapid reputation as a brilliant young travel writer, with In Xanadu and City of Djims: he is an Asia hand, though he spreads his Asian net wide. From the Holy Mountain is a splendid book. His subject this time is what used to be the world of Byzantium, which today has become Turkey, the Levant,

He has given himself a structure: following in the footsteps of a sixth-century monk, John Moschos, author of the best-selling The Spiritual Meadow, and his young pupil, later to be Patriarch of Jerusalem, Sophronius the Sophist. Starting in 587 AD, these two men travelled the length of Byzantium from the Bosphorus to Upper Egypt, in the years immediately preceding the arrival of lslam. Dalrympla copies their route hut, sensibly, does oot make too heavy a

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interesting, though the book is overlong. From Istanbul Dalrymple aims for South-East Turkey, where he has all sorts of problems to do with the Turkish suppression of the Kurds and of the Armenian beritage. It is clear that he doesn't like the Turks: ("they even think Homer was one of them", says a Greek girl. "They say he was a Turk and his real name was Omar"). But he gets to the Anato-

lian monastery of Mar Gabriel, built in 512 and dating back to 397, still practising today and little short of a miracle. "To discover these monks feels almost as odd as stumbling across e long-lost party of Roman legionaries guarding aoma remote watchtower on Hadrian's wall...'

Once into Syris, Dalrymple relaxes. He touches on the travel writer's familiar places - Baron'a Hotel in Aleppo, for example. But in Aleppo he also discovers an ancient form of plainsong to admit that, like everywhich, be argues, is a direct where else in the Ottoman ancestor of Gregorian chant world, "the multi-national and therefore the entire tra-

dition of sacred music. seems to detest, in particular now, for the first time in its city.

Del point of Moschos's narrative. ralling downwards through south to the Byzantine fron-bas The journey is constantly one of the world's greatest tier, to the Egyptian deserts monuments to buman frailty, a huge vortex of cism was born and still. greed and envy, resentment and intolerance, hatred and materialism a five-mile-long slalom of shellholes and designer labels, heavy artillery and glossy boutiques ....'

> FROM THE HOLY MOUNTAIN: A JOURNEY IN THE SHADOW OF BYZANTIUM

by William Dalrymple HarperCollins £18, 483 pages

He recovers on the West Bank, at the Mar Sabah monastery which was John Moschos'a base and is today "the last of the ancient monasteries of the Holy Land to survive as a functioning community". Dalrymple stays there: its ascetism is still ferocious.

He goes on to Alexandria: after references to Durrell. Cavafy and Forster, he has has given way to the monoethnic, the cosmopolitan to the rebuilding of Beirut. It history, a truly Egyptian was like a morality tale, spi- city". And then he presses

where Christian monastiremarkably, survives: there is actually a revival of monasticism. But that runs counter to

Dalrymple'a theme. Hs has been tracking down, it emerges, the decline of Christianity in today's Middle East. He admits that the situation varies from country to country, but be can cling to his central thesis. In Turkey, the Christians are caught between Turk and Kurd: in Syria they are well tolerated as a minority; in Lebanon they are engaged in a mass emigration; in Palestine they are also emigrating; only in Egypt are they threatened by Islamist fundamentalism.

Dahympls's argument, in this effective and impressive book, is strong. The extinction of John Moschos'a Byzantine Christianity seems imminent, or at best in dscline, except in Syria, To sum it up, in the Old City of Jerusalem the Christians today make up just 2.5 per cent of the municipality's population; there are more Jerusalem-born Christians in The new Lebanon he the national...", and it is Sydney than in their holy

J.D.F. Jones in English. Yet Levi curi-

#### Poetic licence **T**his biograpby is about 50 per cent fantasy. That is e casual estimate, but with Latin needs to be made explicit. Some innocent readers might otherwise suppose that the biographer had the

ously assumes that while his readers have no Latin, they will nevertheless be familiar with the mannered shadows of Horatian scholarship. Like most writers, Horace led a dullish life. His carnal

nature is bardly pursued HORACE: A LIFE by Peter Levi Duckworth £25, 270 pages

here, though Roman gossip speaks of a bedroom lined with mirrors, and the poetry seems mildly bisexual. As a young man be took part in battle at Philippi, on the losing side of Brutus. The poet, who would later opine that it was sweet and honourable to those left to us by Horace: a die for one's country, on that occasion threw away his ahield and scarpered.

In due time he eased into influential in the course of the favour of those who were the opposition at Philippi. makes full use of that second Eventually he was given an factor, drawing upon Hor- estate in tranquil countryace's many English rendi-sida to the north of Rome, tions whenever his own where he drank and pottered enthusiasm for translating about, sufficiently independent to refuse offers of work The good news for inade- at the side of emperor quate Latinists is that every Augustus. His poetic output thing (and there are many aeems tenuous in hulk: quoted chunks of Horace) is though be could raise a fine

pressed, be never pounded in the epic mode of his contemporary, Virgil. But his slim volumes have become what be predicted they would be: a monument, more durable than bronze.

It was Levi's teacher Fraenkel who characterised Horace's essential poetic tone as "mellow wisdom". Nuggets of Horatian wisdom - "nil desperandum", "carpe

diem", and so on - may even bave passed into more or less common parlance. But wbat image of the wise man's mind can be extracted hy Levi's method of intraline reading throughout Horace's poetic remains?

As it turns out, this is a subjective response: one

man of letters to another, communing across the cen-turies. "No poet is so unlike what I once lazily imagined", sympathetic commentary on Horace's work, mixing revelation with re-evaluation. Since Horace was not given to self-effacement, and wrote many of his poems as if part of the duties of personal friendship, the result is often a credible form of fantasy. If any summary of Horace's essential tone or nature tends to oxymoron, that is not Levi's fault. Rustic urbanity, calculated insouciance, simple sophistication, salacious moralising - these are just what Horace's poetry conjures. The lightness of touch Levi adds to his scholarship makes for a genial read. The ultimate worry, though, is how much of Horace's true worth can be shown in translation.

Nigel Spivey

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# Anglo-Saxon wedded to the classics

The poet Tony Harrison is 60 next week. Peter Forbes celebrates an uncompromising career

the volume Larkin nt Sixty. Alan Benoett joshingly remarked: "Apparently he is 60, but when was he ever anything else? He has made a habit of being 60; he has made a profession out of it". But for Tony Harrison, who is 60 on Wednesday, the opposite is the case. His continuing energy and the range of his projects make the idea of him being 60 slightly

Poetry is generally a solitary craft and all poets carve out a suigular niche in terms of what other work they do, how involved they get in peripheral activities such as reviewing, editing, anthologising etc. Tony Harrison, though, is unique amongst contemporary poets in having nothing wbatever to do with all that. Everything he writes is verse, there is no dilution. and he is extremely prolific.

The Tony Harrison legeod has many strands. Tony Harrison is the Leeds scholarship boy - born to a very traditional working-class Yorkshire family - who passionately embraced Greek and Roman classics, literature rout court, lived

hen Philip Lar- and worked in Africa and Czecho- Since then his other great theme, trial sites to Aeschylus's hirthplace kin's 60th birthday slovakia and wrote scandalously "Art and Extinction", as he calls it near Athens, itself now surrounded sexy poems about his new experi-ences. The sbocking disjunction between his new life and the world he came from caused a rift between him and his parents. This, and Harrison's anger against the middleclass culture be now inevitably inhabited, became the subject for the poems that made his reputation, the Continuous sonnets, which bave been added to throughout his career.

Then came his huge successes for the National Theatre: The Misanthrope. The Oresteia, the three part Musteries. The Trackers of Oxyrhynchus, and the television verse documentaries. His approach to verse drama is unique, wedding North Country Anglo-Saxon to versions of classic works in other languages and from different eras. On television he has become the first poet since Betieman to have established a regular niche.

Harrison is an obsessive, a driven man. The long poem r. which became a TV film and is his most famous single poem, marked the climax of his work on class and England: the dialogue with a skinhead dramatising Harrison's own anguish about art and inarticulacy. ern Europe's most polluted indus- as busy as ever. The Radio 3 pro- Press in June.

in a poem sequence, has been to the fore. This has resulted in works on Hiroshima, the Gulf War, and the use of science in warfare (Sauare Rounds).

A fascination with, and terror of fire, has pervaded his work from the beginning. One of his earliest formative influences was that of the benign fires of VE and VJ nights in 1945. His latest grand project is in this line. Prometheus will be his first feature film: produced by Michael Kustow and Andrew Holmes and featuring Barry Rutter, veteran of so many of Harrison's theatrical productions, this Channel 4 film will deal with the ravages of beavy industry and link them to that primal mythical grasping at fire which has been the dynamic force behind the development of modern industry and society.

Prometheus promises to do for Harrison's art and industry theme what a. did for class. But It is on a much larger scale. A verse epic of 119 pages is the kernel of a film that, starting in Yorkshire, will go on a pilgrimage through 10 countries and some of western and easthy a petrochemicals plant. The scope of Tony Harrison's

work is itself Promethean. His energy and talent have attracted a network of supporters like Michael Kustow, Richard Eyre and Melvyn Bragg. Eyre, and Bragg have the major spots in the Festschrift volume Tony Harrison: Loiner, edited by Sandie Byrne, which will be published by in June.

efore the book, we have Michael Kustow's Radio 3 celebration. A Constant Singing from the Flames. broadcast tomorrow, with friends, family and fellow artists talking about phases of his life, and plenty of the man himself reading. Particularly moving is his daughter Jane, who sheds a rare light on a family we seem to know so well, but only through Tony's poems. She talks about the serious road accident she had as a child and the way it reinforced Harrison's conviction that the flame of life must be nurtured against all the dark forces

ranged against it.

"Auroras"; the current Poetry Review has "Yorkssahhhire", a poem he wrote while his friend and fellow Yorkshireman David Hockney was sketching him for Loiner.

Harrison is such a force that everything he touches becomes Harrisonian. The climax of his play The Labourers of Herakles has him breaking the drama to deliver a personal speech about war, genocide and Greek drama. At the work's premiere the speech was greeted at its end by one of the labourers shouting. "Who the fuck was that?". Harrison's works are full of alter egos shouting something very much like that at himself. His internal conflicts are now public property. Richard Eyre once asked him what distinguished a great actor from a good one: "It's the shape you cut in the air", he said. At 60 Tony Harrison is still handing the air in unignorable

Constant Singing from the Finmes is brnadcast at 5.45.00 Radio 3 tomorrow, will be further short readings throughout the following week. Tony Harrison: Loiner As he enters his 60s Harrison is is published by Oxford University



Tony Harrison: as busy as ever, he has become

## Theatre Wild energy runs amok

on, Alfred Jarry's Ubu Roi can still yield inspired productions, if the director plugs into the wild energy of the play. The last staging I saw came from France and used vegetables as all the supporting parts: the klog of Poland was a red cabbage: the noblemen were leeks: the peasants were humble mushrooms. So it was that when Pa and Ma Ubu launched into their orgy of violeoce they were able to smash the rest of the cast to smithereens: I will never forget them decapitating leeks with a gusto that encapsulated the violent playground atmo-

sphere of the play. John Wright's excellent new production at the Gate Theatre lo Notting Hill sticks to the more conventional type of human actor. but it too plunges you into Jarry's grotesque world and is everything you need Ubu to be: scatalogical, ferocious. puerile and ridiculously

Wright's production, in a new and enjoyably lurid translation by Kenneth McLeish, is set at a dittner to honour Ubu's centenary, lo David Rogers' design the entire auditorium of the Gate is taken up by a long dining table with the audience ranged on either side. This arrangement leaves only two areas that the cast can perform in - either on the table or beneath it. This they duly do, marching on the tablecloth, crawling underneath it, diving in and out of trap-doors - again. childish behaviour that suits

the play admirably. First we meet the dinner



Scatalogical, ferocious, puerile and ridiculously funny: Joanna Holden and Stephen Finegold as Pa and Ma Ubu in 'Ubu Rol

guests, a set of toffs who have assembled to eat and drink in Ubu's bonour. But as they scramble to outdo one another in witless small talk, they are suddenly invaded by Pa and Ma Ubu, who burst onto the table and conscript them into acting out the play. Wright has Pa Ubu played by a woman and Ma Ubu by a man, an inspired move which brings

ations. Joanna Holden is splendid as Pa Ubu, a gross. rotund (padded), moustached blob of a man, rather like Hitler after far too much Bratwurst, and she is wonderfully matched by Stephen Finecold as Ma Ubu, a cangling dame in dirty underwear, mob cap and army

The cast is immensely ver-

us crude, pantomimic associ- satile and physically inge- there is endless inventivenious. Particularly notable is Frazer Corblin as Uhu's retainer, Dogpile. After a nasty session on the rack, he hauls himself off to betray his king, on legs bent at the sort of angle one usually associates with pipe cleaner dolls. It can't be good for his ankles, but it is very effective. All the cast play with

great, driven energy and

ness in keeping with the play's lavatorial humour: sink plungers are used as weapons, lavatory fresheners as medals and toilet rolls as hand grenades.

The performance only lasts 75 minutes, but all the same, after about an hour a certain battle fatigue sets in: it is, after all, a very adoles-

cent piece. But there is no

on something chilling about the human race, and Wright's fine frenzied production puts that across Sarah Hemming

denying that, in his creation

of the monstrously cruel and

greedy Ubu, Jarry touched

Gate Theatre, London W11 to May 10 (0171-229-0706)

# Brilliantly brutish

or teachers strug-gling to sell Animal and crawling. Farm to Year 9. help Stages' production, adapted for stage by Ian Wooldridge audience at the Young Vic toes, he trots around the are kitted out with plastic yard, snout in the air. be a wise precaution, as there is plenty of barsh, cuting a little squealing crashing music to accompany the brulal rise of the

This is what you might call an earthy production. with soil and empty except for a few wooden pallets and an old bathtuh full of water. This set readily becomes the Lyddiard adds an extra, poignant dimension to Orwell's story by having it performed

by a group of refugees. The members of the cast file on to the earth-strewn stage looking small and lost in large overcoats and carrying parcels and suitcases. They call to mind the Jews fleeing Nazi Germany, hnt they could he any persecuted people from middle Europe. One of them hegins to read Animal Form and. as off their overcoats and, in gruhby underwear, flip inin

the roles of the animals. They perform the story with great speed and physilegs by thrusting their arms into heavy boots, and their use of movement, choreographed by Frank McCoonell, is cleverly done so that they have enough beast-like qualities about them with-

Annie Fitzmaurice and is at hand. Northern Peter Peverley are touching as the hard working horses, Clover and Boxer, and Paul and directed by Alan Lyd- Hunter is amusing as the diard, tells the story with surly donkey. Benjamin. admirable clarity, but is Besl of all is David Whitalso an exciting, physical aker as Napoleon, the Stalin and extremely messy affair. plg figure, who is quite The first few rows of the chilling, Teetering on his macs to protect them from impassive little face not the muddiest excesses of the unlike several dictaturs, but action. Earplugs might also at key moments he cannot restrain himself from evegavotte of triumph.

yddiard uses the elements on the set to produce vivid Cath Hieatt's design is bleak images. The bathtub and bare; the stage is strewn comes in for pleoty of use. mostly notably thiring violent confrontation. When the pig Snowball is tortured and ousted by Napoleon and muddy farmyard, but it also Squealer, the water is has a timeless quality, and whipped with a buge rope. sending great arcs of drops over the stage and covering the audience. At other times animals plunge themselves into the bath and shake their heads, as if to try and clear their minds.

The production is limited by the restrictions imposed hy a sustained allegory of this type: there is no room for subtlety, interpretation or character development. All you can do is find a style that is striking and effeche does so, the others strip tive, and the company has excelled in that department. The cast works well as an ensemble and gives Orwell's novel a murky stage life. Animal Form enthusiasts cal punch. To transform might like to note that Guy themselves into animals Masterson is about to they simply take on four embark on his very different solo version of the work at the Arts Theatre.

Young Vic. London SE1 to

# 18 MAY - 24 ALGUST 1997 GLYNDEBOURNE lalways think Heaven must be a bit like glyndebourne TELEPHONE BOOKING NOW OPEN BOX OFFICE 01273 813813 B BRITTEN & E JANACEK GF HANDEL

here was an extra stop on the Vienna Philharmonic's itinerary this time round. to Birmingham at the instigation of Simon Rattle, who was making arristic homecoming and a thankyou. He says he wanted to show off Symphony Hall to the orchestra, as it is one of the few concert-halls that can claim to have acoustics to concert-goers in Birmingham will same programme at the Royal Fesrival Hall on Wednesday, and the atmosphere was white-hot.

dates in Paris and London, the orchestra made a scheduled detour his first appearance at the head of this renowned orchestra in the UK. Birmingham, it was both a sort of rival Vlenna's Musikverein, hut also have had a treat. I heard the

As well as its regular For Rattle, after all his years in

It was not always ao in the orth American pianists are not what they used to be, at least according to the popular image . steel-fingered and speedy, more

as two recitals last weekend The American Richard Goode, whose recent Beethoven sonata-cycle made a tremendous impression bere and elsewhere, played Bach, Chopin and Schubert in the Wigmore Hall. At the Queen Elizabeth Hall the French-Canadian virtuoso Marc-André Hamelin played a little Bach too, but chiefly Charles Ives and Max Reger virtuoso stuff, cer-

sentimental than sensitive. That

caricature is decisively out-of-date.

A scintillating partnership Vienna Philharmonic's European series. The orchestra has visited with a procession of feted conductors who often seem to have been lured by the siren playing of this remarkable orchestra into giving performances on autopilot. Those that have escaped have either thrown themselves into the luxurious Viennese sound wholeheartedly, as Barenboim on the last visit, or been single-minded in imposing their own ideas.

Rattle belongs to the secood group. The Vienna musicians play

70. A lot of the style came from his work with period instruments, so we had a small ensemble tonly two hasses). hard-edged timpani. snappy rhythms and extreme contrasts. But if the players felt be was trampling over years of tradition, they did not show it.

Concert/Richard Fairman

It must be a conductor's dream to work with a string section like this. Rattle evidently thinks so. because he put at the centre of the programme Strauss'a Metamorpho-Haydn from time to time, but not sen for 23 solo strings, beautifully often with the sharp focus that played here by every one. This is

Rattle brought to his scintillating an old man's music, all about performance of the Symphony No looking back, as Strauss lameuted looking back, as Strauss lameuted the devastation at the end of the war. Rattle's music-making. by contrast, lives in the here and now, though I thought the immediacy of the performance gripping in its

> It was only after the interval that the full orchestra appeared (yes. the Vienna Philharmonic did bring its first ever female player, harpist Anna Lelkes). The work was Ber-lloz's Symphonie Funtastique. played with repeats not usually heard and an unbuttoned freedom we will be lucky to hear again, I

loved the feel of improvisation that Rattle brought to the opening, the sense of dream-like visions spin-niog out of control as the ballroom whirled around and the witches' sabbath raced - just a bit of a rush. this - to its wild conclusion.

The orchestra played like demons to achieve that and there were noteworthy solo contributions throughout the delicate waltzing of the first trumpet at the ball, the grumpy proletarian bassoons lining the route to the scaffold). So much praise has been beaped upon Rattle in the UK that critics here risk being accused of partisanship. I thought the concert the most exciting I have heard from the Vienna Philharmonic in recent years and I hope that is not just patriotism speaking.

Sponsored by Chelsfield plc.

# Pianists with a soft touch

tainly, but too recherche for most international performers.

The Ives was his vast and visionary Sonata no. 2, "Concord, Mass. 1840-1860". four movements celebrating local heroes: Emerson, Hawthorne, the Alcotts, Thoreau. Hamelin made light of its cranky difficulties, never drawing attention to the digital feats required: elevated breadth was what he aimed at, and achieved superbly.

rewards. I only wished he had brought in a Dute for the ending, as Ives hopefully requested: that can be magical

Under Hamelin'a hands a Busoni Bach transcription became transparent, free of the bombast that often makes Busoni's piano-ver-sions unpalatable. And he did as much and more for Reger's op. 81, the Variationa and Fugue on a theme of Bach, which here seemed This ultra-lucid account missed a a masterly work rather than a little of the sonata's sheer wild- monster academic exercise. Just

olle as one of his encores: featherlight, wistful, exquisitely stylish. Goode began his recital with Bach's richly decorative Partita no. 4. He made no attempt to imitate a harpsichord, but expounded it with robust clarity tand scarcely any pedal). A bracing performance, followed by pawky readings of five Chopin mazurkas and a luminous Polonaise-Fantaisie; then came the

great sonata in B-flat. Here Goode was in his element. ness, perhaps, but it had searching for fun, he played a Fauré Barcar- The performance was both affect-

pièce de résistance, Schubert's last

ing and compelling, very free with tempi in the grand Molto moderato, introspectively songful in the Andante. There were some odd jumps forward - as in his Beethoven. Goode occasionally skipped half a beat; but they were momentary blips, not distractions. His gentle concentration (sometimes with a hit of involuntary singings was seamless. He too offered a sur-prise encore: Chopin's glorious Barcarolle, delivered with mannered elegance, not one salient point missed. A touch more planaglitter wouldn't have come auuss. but glitter is not Goode's thing.

David Murray

he hig West End musical is looking a bit peaky. Sunset Boulevord has folded prematurely; Martin Guerre and Jesus Christ Superstar are less than smashes; and there are seats evailable for Miss Saigon, Cats and Les Miserables. Only Phantom of the Opera

keeps the touts in business. In ber tiny 160 seat Bridewell Theatre, a converted swimming pool hard-hy St Brides in the City, Carol Metcalfe plans the revival of the British musical. On May 15 she presents Settling New Scores, e four week season of three new musicals which, with the break-a-leg enthusiasm of the music-theatre fanatic, she believes have e starry future ahead of them, not least in the West End.

The day of the £3m plus musical could well be over. "With such a huge investment people look for a certain type of show: it has to appear spectacular. The backers must feel very sure about it", says Metcalfe. "The theatre is not like that - there must be the possibility of failure." And too many of the megamusicala have been failing in

# change of tune for the musical

Intimate shows may be all the rage, but where is the rap, punk and soul? asks Antony Thorncroft

recent years so the opportunity to stage a show for less than £20,000, which might then go on to make millions on Broadway, is very attractive to the tyro Lord Lloyd-Wehbers and Sir Cameron Mackintoshs. It is this opportunity that Metcalfe, and the Bridewell, provide.

The success of Lloyd-Webber and Mackintosh in making London, rather than New York, the driving force behind the modern musical has attracted imitators. It has also created a vast pool of expertise in the West End of artistes who feel confident about their musical skills. If economics and taste are pointing towards smaller scale, more intimate, musicals, there are plenty of writers, composers and performers ready to seize their chances. In three years the Bridewell has built up an enviable catalogue of hits, near hits - and

misaes. Its first production,

Soudheim'a Pacific Overtures, so impressed the composer that he became patron of the theatre. He has also entrusted Metcalfe with the first-ever production of Saturday Night, a musical he wrote in the 1950s hnt never performed. Damn Yankees almost got a West End transfer and so galvanised Jerry Lewis, who nwns the rights, that he is bringing his own version to London very shortly.

A season of three over-looked Broadway musicals produced West End transfer. Romance. Romance, and On the Twentieth Century which, with a cast of 13, proved just too expensive to mova weet, despite excallent reviews. In contrast Romance Romance was a six hander, which persuaded a new producer, Pat Gilgallon, to take a chance on a West End run. It enjoyed only a brief spell at the

Gielgud, but On the Twentieth hy David Malin and Nick oping City contacts - 40 per cent Century resurfaces again this smmmer - in New York.

There is one great problem about the "modern" musical: it is so obviously not modern, looking for its inspiration towards the Broadway of tha 1940s, with memorable tunes and escapist plots. It seems almost impossible to create a successful musical rooted in the sounds of today - rap, soul, house, punk, what have you.

f the three new musicals planned for the Bridewell in May, Deorly Beloved, with music by Timothy Higgs and book by Robert Styles, is based on Evelyn Waugh's The Loved One and is a 1930s pastiche; The Great Big Radio Show by Philip Glassborow looks to the Big Band era for inspiration; while Hogarth, with music and lyrics

Hogarth to a book by Mark of the andience comes from the Eden, updates 18th-century folk

The Bridewell helps with the marketing of the season but the creators of all three musicals have raised the money themselves for their showcase. Metcalle is a great believer in the live performance. "The musical is the most difficult form of thea tre to get right. If you get just one aspect wrong there is a nasty mess on the floor."

The cheap alternative to a showcase is a public reading of new work. Mercury Workshop, a gathering of 50 writers and composers working in music theatre. asked to take a show worked up at Jermyn Street, Four Legs in has tried this at the Bridewell but none of the projects took off. Only in performance are Bcd, to the first New York Interstrengths - and weaknesses -

Metcalfe labours on at the Bridewell hoping that her devel-

their work to the growing endience for sopbisticeted caharet and nostalgic music.

Square Mile - will finally bring

financial security through spon-

sorship. At the moment most of

her artistes are paid little more

than expenses: "it is embarrass-

ing when the barman earns more

alone. The Mercury Workshop

has attracted money and support

from Stephen Sondheim and

Cameron Mackintosb, and is

more active than ever. It bas

also found an outlet at the Jer-

myn Street Theatre off Picca-

dilly, which concentrates on

producing cabaret and revue. Its

director, Neil Marcus, bas been

national Fringe Festival in

August, and its recent presenta-

tion. Late and Linical has pro-

vided young composers and writ-

Bnt at least she is no longer

than the star".

In addition, the casts of the West End musicals gather after tbelr performances at Centre Stage, a club near Seven Dlals, to show off old songs and new, setpieces and Improvisations. In their resting weeks they also provide the casts for the fledgling musicals.

With the Donmar in Covent Garden now scheduling two musicals a year, and the King's Head in Islington keen on musicals, there are plenty of opportunities for aspiring song-anddance men and women. It would be optimistic to expect the musicals exposed at the Bridewell next munth to have a long shelf life, but there is at least the chance that they might be revived in 30 years' time as formative works by the next generatioo's Lloyd-Webber and Rice. the next Rodgers and Hammerstein. But to really conquer the world, today's composers must find a way of adapting today's music to a much loved form of

ema was born in 1836 into genteel poverty, the son of village lawyer in Friesland in the north of Holland. The anglicising Lawrence, and the strategic hyphen to bring his name to the front of any catalogue. came later, the fruits of success that, at its height around the turn of the century, commanded for his work sums equivalent to six

or even seven figures today. Yet hy the time of his death in 1912, for Sir Lawrence, RA and all that, the tide had already turned. His memorial show at the Academy in 1913 was poorly attended, and by the 1950s. though still to be found in the dustier corners of provincial galleries and popular with the uninstructed, his work had become something of a professional joke and could be had for a song. Now we are back to those telephone-number prices in the salerooms, such has been the general revival of interest in the Victorians over the past 20 years or so. And scholarship and critical revision ever follow the market, if e little way behind.

Now at last it is Tadema's turn, painter of imagined Pompeian pleasures and the idle Roman life, of naked girls splashing in marble baths, the banquets, the Bacchic processions, the jeunesse d'orée dreaming and flirting on terraces high above the hey. But who the Van Gogh Museum at Amsterdam as prime mover? Is Tadence worth the fuss, or snch kudos by association? The ahort answer, having seen the exhibition now at the Walker Art Gallery in Liverpool, its only British venue, is "ves".

The Van Gogh connection makes more eense than might be supposed - not in the work itself, but through a common background and experience in art. Both artists had close links with their contemporaries of the Hague School, which was so close in spirit to Barbizon and early Impressionism, Van Gogh through Anton Mauve, a cousin by marriage, Tadema through Hendrik Mesdag, a slightly older



# Painter of Pompeian pleasures

It is high time to reassess the work of Alma-Tadema, writes William Packer

emy in the 1860s.

And the first surprise, in work so amenable to reproduction and which puts a natural emphasis on imagery and narrative at the expense of scale and surface. is to find how free and expansive Tadema'a handling so often is. The huge mass of petals, for it is a large painting, that smother the guests in "The Roses of wonder of effective description, rich in the paint itself

cousin who was briefly his yet ao freely energetic in the fully modelled in the parts the later 19th century, that and pretty young thing, how the world once was? As close to Whistler, Orchard-pupil at the Brussels Acad- statement. From another that are resolved, and offer- same character of detail, "Between Love and Hope" to the titles, he was only the son and Albert Moore, here hand, and free of the weight ing besides e fascinating that mastery of light and (1876), have never been of narrative, from Monet per- insight into the hroad, hrahaps, or Renoir, It would long ago have won the criti- lies it. Even Courbet is not cal applause its actual paint- more sensual. ing warrants.

remarkable painter. The osity, which has brought large, half-finlehed "Exhausted Maenidea" (1874), in truth an excuse for trust of conspicuous perforpainting three naked women mance. He, a Dutch painter atretched out aaleep trained in Belgium, was Heliogabalus" (1888), is a together, is as fine an example of working from the nude and Flemish traditions of

vura technique that under-

But Tadema's problem has For technically he is e always been that very virtuupon his subsequent reputasteeped in the older Dutch

texture, that so delights us in a Dou or Metsu, de Hooch or Vermeer, is somehow

deeply suspect. The narrative gets in the way, of course, yet we are quite prepared to accept a similar narrative quality, with all the sexual innuendo that often hangs so heavily about it, all those oblique exchanges and meaningful gestures, in any "Concert party" by Terborch. Poor

Tadema's ageing senators

given such benefit of the doubt

dress that does it, perhaps alist, lumped in with artists the sentimental titles. But more limited than be, such historical fantasy is to be as Leighton and Poynter. found in western art from Giotto to Picasso, and Tadema's particular concern was only to dress it up as authen- never so tight, nor his own tically as possible after the latest archaeological and photographic evidence. Is it clearly from it when seen in not a reasonable function of something of its full scope.

child of his age. His bad luck has been to

be too narrowly categorised Perhaps it is the fancy simply as a Classical Revivpurely hy virtue of his subject-matter. But that contemporary context Itself was work ao limited, and its wider consonance speaks the imaginetion to wonder For here too is the aesthete,

son and Albert Moore, here the painterly realist and the portrait painter, here the symbolist close to ingres, Knopff, Klimt and Rops, For all the pleasure we still may take in those pretty, bathing, dreaming girls, we must take him more seriously, and more generously, from now

Sir Lawrence Alma-Tadema 1836-1912: The Walker Art Gallery, Liverpool, until June 8; sponsored by Air UK

T t is more than 20 years since John Birt and Peter Jay first laid out what came to be known as "The Birt-Jay Thesis", an analysis of television news and current affairs which argued that there was a blas against understanding" in television journalism. This arose, they said, because television journalism was the mishegotten child of ill-assorted parents. the newspaper and the documentary film, neither well adapted to the needs of news analysis on television. They called for a new system, merging news and current affairs, and dedicated to the principle that it is at least as important for television to explain the background and context of events as to report

the latest incidents. Today John Birt is director-general of the BBC, Peter Jay is economics editor, and much of what they recommended has been brought about. On BBC2 tomorrow Jay presents the third and last of a series called Vote Now, Pay Later, which seeks to explain the effects of glohalisation and which must, presumably, exemplify the Birt-Jay ideas. Though it lasts only 45 minutes, it does

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#### Television/Christopher Dunkley

# A mission to explain

a remarkably effective job in in Bristol, Ros Bew in the US explaining how the low wage and Jonathan Charles in economiea of China and France do combine to give a India and the emergence of those countries into global markets are affecting fundamentally the prospects of both employed and unemployed in edvanced industrialised countries.

t is the sort of subject

which tends to be well covered in books, and explored with erudition in the pages of the FT, though in this newspaper yon would usually axpect just one aspect of such a large subject to be studied in detail. The popular press these days showa little enthusiasm for attempting to give a broad over-view, so the joh now tends to fall to television (though it can also be done outstandingly well on radio). What is so impreseive about Vote Now, Pay Later is that it sets out to tell the entire story, relating it to Europe and the US as

well as Britain. There is, perhaps, too little detail at the start on the developments in China, Asia you wonder how long it will and the Pacific rim which take the new economies on key to good television jour precisely "people and prehave led to this growing cri- the other side of the world to nalism is plenty of Equity tence"; but should not there industry, Instruction and heads are saying.

sketchy but quite comprehensive idea of how rock-bottom manufacturing costs in those areas are causing a major knock-on effect in the rest of the world. The picture which emerges is of Britain standing between the extremely tough system which prevails in the US. where unemployment is very low because full welfare payments last only six months after which you are entitled to little more than food stamps; and France where unemployment is very high walfare provision remarkably generous, but many are questioning how this can possibly go on.
In Bristol Jay shows how

the hig manufacturers -Wills, Harvey's, Brooke Bond - which used to employ so much unskilled labour, have closed and how the service industries moving into the area (life insurwomen than men. It makes sis. But the reports from Jay take over manufacturing extras.

the service industries as

genre realism. Yet in him, in

lings as though it, too, might have a B-J style mission to explain, and perhaps it does. However, Bernice Cohen is to finance what Sister Wendy is to art: the person dedicated to providing not so much spoonfuls of honey to belp the medicine go down, but great ladles of the stuff. There is nothing wrong with the stories that the aeries has tracked down, on the contrary: last week it was people who found that their insurance policies failed to cover precisely the risks you might think they were insured against, and this week it is people who find themselves at loggerbeads

with the Inland Revenue. They provide very cautionary tales indeed, but there is the continual danger of being distracted by the loudmouthed ehow-off, Mrs Cohen, who is perpetually encouraged to over-perform for the camera. Hardly surprising, given what else the producers feel they have to bring in to stop us all switching to Top Gear or EastEnders. This week it is e big body of riflemen, kitted each totally ignoring the out in 19th century scarlet other. ance, say) are looking for tal- uniforms, whose relevance ents more often possessed by never hecomes clear. up e front, of course, A new as The Front was insubstan-Nowhere in the Birt-Jay thesis is it suggested that the

completely, and after that here is one in every how fast they will move into general election: giddily uncontrolsoaring, spouting, Channel 4's Monday evenled, orgasmically self-induling series Mrs Cohen's Money sounded from the bilgent. Last time Neil Kin-nock, this time John Humphrys. 1 refer of course to what the popular press

calls Welsh windbags.

Humphrys bas gone faintly doolally in Radio 4's Today. "That was a joke," he muttered last week after some bizarrely inconsequential remark. He even put on a funny voice later in the programme. The momentous times in which we live have gone to his bead. Too often the question he puts takes so much time that there ia hardly any left for an answer.

I am tempted to shout "shut up" at the radio, as I occasionally find myself doing with Robert Robinson in Brain of Britain. Robin-son'a obiter dicto have become self-advertising ramthe quiz and its participants. The pity of it is that he is e man of wit and erudition. Perhans the BBC should just give him his head, half an hour e time, and scrap any pretence to a coherent programme. Or he could be paired with John Humphrys: they could talk together, or two about putting up a

aeries entitled The Front

# Radio/Martin Hoyle Much ado about nothing

often resembled those expenresearch we have heard mncb of recently (you get wet in rain, suffer stress when bunted to death). So children claim to be older, change their accents according to social circumstances. Schoolgirls have imaginary boyfriends. A Brian used to say he was called Beauregard. Adults are the life and soul of the party when feeling down and tell white lies about how nice their friends' new clothes are, interspersed with pretty obvious banaliclose relations, chimpanzees, with testosterone-pecked males' "loud, aggressive displays" that mean nothing, Which brings us back, inescapably, to the election cam-

The Italians know a thing front, though they call it figura. Sicilian Voices (Radio It is all to do with putting 3) was as packed full of facts tial. Joe Farrell presented Scottish voices redolent of fore be confused with party unfoolability (query: why

political broadcasts. Last does the Welsh accent, John night'a opener about "pre- Humphrys-style, not inspire tence and childhood" too the same confidence?). The great names concerned with sive bonts of scientific observing the Sicilian para-Mario Puzo, D.H. Lawrence, Macbiavelli, Maupasaant, Gavin Maxwell ... and Patrick Bryden of Ayrshire, whose best-seller on Malta and Sicily in the 1770s may bave led to the whole north-Italy, from Goethe onwards. cinating place and people, too often overshadowed by popular culture's obsession with The Mob.

n unheralded oneoff called Between the Sheets was a L typical example of the serendipity once a Radio 4 speciality. Kati Whitaker looked et beds and their makers, from the Great Bed of Ware to beds with stereos and cocktail cahinets built in. A fine selection of volces made up the kaleidoscope: good radio - the equivalent of TV's much-shunned (by directors) talking heads, and deals with just that, or more with one of those neat, dry none the worse for that. It all depends on what the

a sbock. The British are so used to being virtuous in some environmental respects birds like the French and Italians, for instance - that we forget how we can look like the dirty man of Europe. In an election special the politicians contradicted one another as usual. I found myself unprecedentedly sympathising with John Gummer. He gave signs of baving the right ideas, not backed up by an indifferent governdox tumbled out: Aeschylus, ment. The Greens have made the simplest and best political broadcasts, with tbeir once-upon-a-time annroach to the wonderful. abundant planet Earth which has nearly blown it. And I liked the sober tones ern Romantic thing with of the Natural Law Party, down to earth even when A salutary reminder of a fas- promising tantric yoga for everybody.

#### ST. JOSEPH'S HOSPICE

MARE ST. LONDON E8 4SA. (Charity Ref. No. 231323) Since 1905 we have shared

of countless suffering souls. Last year alone 900 iound peace with the help of your vital gits. Most of them died that you would hardly know. Your concern is as encouraging as your geoerosity and we thank you for your lospiring trust.

Costing the Earth came as

# Blooms - rare and otherwise - are all the rage this spring, says Marina Newland



# Everything English is coming up roses

Susan Irvine reckons Jane Austen's heroines set this season's tone

easonal make-up dark under-eye circles or red catwalks are often difficult to wear in real life - you need only cast your mind back to last year's dolly mixture nails and barsb, 1970s eye make-up.

This spring's offerings however, come down from the catwalk like manna from heaven, especially for the delicately-tinted.

If there was ever a year for the British woman to get fashionable about her make-up it is this one, for the new look, basically, is English Rose. Think of the Jane Austen beroines who graced the hig screen last year, all dewy complexions. rosebud mouths and glowing cheeks. They are the inspiration for this season's pretti-

Pink is back in a big way: pale pink lips, rosy cheeks. Eves are either nude, with the lashes well-curled and slicked with clear gel mascara, or else, in the stronger version of the new romance, smoky with a wash of dark hlue or hlack shadow mixed with a little of the season's number one must-bave prod-

As with sumoter clothes. the key to the new look is transpareocy. The focus in make-up is not lips or eyes. as usual, but glowing, dewy skin and healthy pink cbeeks. A tiny dot of pink blusher blended well into the apple of the cheeks is the effect to go for.

The ideal for the skin is what the the French call un concealer into flaws such as modern way to finish the I Pincb Your Cheeks by

trends from the nostrils and then highlighting with this season's cult product, Lancome's Maquisuperbe.

with powder is out. If there ls one product to throw out this spring, it is powder. For once, you want your skin to glow, even to shine.

At its simplest and freshest, this new romantic softness is near-natural. All you need are moisturiser. Maqui-

> Inspiration stems from dewy complexions, rosebud mouths and glowing cheeks

superbe: a hint of blush: foundation or a pale camel sbade on the eye; and lip gloss. Matt lipsticks are out; a sheen to your pout is in.

If you feel this lightness of touch belies your years, the come, £15. It has tiny gold flecks in it which give skin an instant, indefinable radia sheen to your pour is in. alternative is a stronger colour on lips or eyes - this a little into your foundation year more than ever, observe or moisturiser for an all-over the rule that says you can't have both a strong lip and eye. In both cases though. the aim is a watercolour

wash of colour, edges should

not be defined, even on lips.

where a smudge or stain of colour is best. lf you go for a stronger lip. peau dange - angel skin. finish with a slick of gloss your natural complexion just washed with a little of working just a foundation or your eye is smoky, the most skin to breathe.

than gloss on the lip or use a nude lip colour underneath.

Some make-up artists use BeneFit's Lip Plump, which All-over foundation set is skin-toned, under a crystalline gloss. Nails can be left natural or with a pale pearlescent tint.

Key products

☐ Moisturlser of the moment is Kiebls Ultra Facial Moisturiser, £14.50. For more of a sheen, top make-up artist Pat McGrath. who has spearheaded the new romantic look, uses Aveda's Miraculous Repleo-

☐ For instantly radiant skin £23. An eye palette with sevand eyes, nothing beats two eral shades and shimmers of Clarins products, Beauty Flash, £18.50 and Skin-Smoothing Eye Mask, £19. ☐ Vaseline, from £1.99 - to give a sheen across the eyelid, either mixed with a little foundation or blended into a smoky-toned shadow. It is also the world's cheapest lip a colourwash of dark, smoky gloss and make-up artists sometimes use a little on bare collarbones as well.

The Maquisuperbe by Lanance that looks natural. Mix glow, or use it as a highlighter across top of cheekbones under eye, and nn browbone, on collarbones. ☐ Softwear by Helena Rub-instein, £19. If you need a

cealer. It is the first foundation to contain a microfibre - a key element in many of Achieve this by priming and keep the eye nude or summer's nude, stretchy dresses. It will slip over skin with loads of moisturiser. the new buff eye colours, If like a Prada shift, allowing

look is with nothing more Origins (Harrods). 29. A transparent gel - use sparingly - that gives the most natural blush

☐ Plastic eyelash curlers by Creation Life, £3.50. Unlike the metal ones, these plastic curlers are not torture. When you are wearing little eye make-up it's even more important to "open" the eyes by curling lashes. From Screen Face. 24, Powis Terrace, London W11 IJH (mail order: 0171 221 8289).

D Brow and Lash Gel by The Body Shop, £3.35. More natural than coloured fibre mascara, and doubles as a good eyehrow groomer. □ Effets de Perle. by Dior,

white to use on eyes or as highlighter. □ Blue Variations, by Shiseido, £18.50. For the smoky

eve. Looks almost black on the palette, goes on navyblue. Pat McGrath mixed it with a smear of Vaseline for navy across lids and round eyes at the Prada show. ☐ Rosy lips: there are sev-eral great choices this spring. Clear gloss: Crystal Clear Lip Gloss, £10 by Eliza-beth Ardeo. Slightly pink-

tinged, a really pretty effect - RoseMist Lip Goss, £12, by Aveda A palette of subtlytlnged, iridescent glosses: Lèvres Lumière Neoo, £27, by Chanel - summer's must have. A natural rosy stain: liquid Benetint by Benefit, £20 - it also smells of roses courtesy of rose essential oil. Stockists: Aveda (ring 0171 410 1667/8 for stockists and

Benefit (from Space NK -0171 256 2303 - or Harrods. plus mail orders. Kiehls (Harrods, Liberty and



# How to Spend It

# Not cane nor wicker, it's Lloyd Loom!

The furniture made of paper is once again in demand, reports Lucia

van der Post

thinks they know what Lloyd Loom furniture is - it is made of cane that is inextricably linked with images of the Raj, that lurked in the form of a laundry basket in many a post-war bathroom, and even in its most battered form somehow conveys an unforced vicarage

It is the Lloyd Loom chair that used to be the staple of grand ocean liners, that still furnishes the Royal Box at Wimbledon and seems the only proper chair to grace a conservatory. The odd thing is that although it is almost universally perceived as being made of some form of rattan, wicker or cane, it is, in fact, made of paper, twisted according to a patent invented by an American called Marshall Burns Lloyd

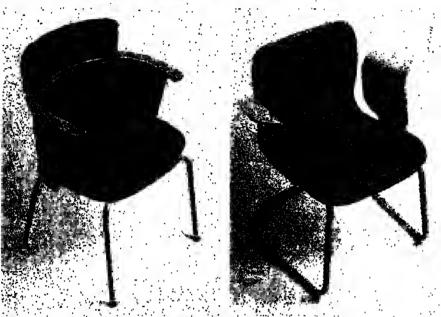
Unlish

Paper alone, needless to say, is not enough. It had to be first dampened and then twisted on to steel wire. This combination of the west of the plain paper fibres and the warp of the steel-wired backed paper gives the pieces their rattan-like look and their strength. Authentic Lloyd Loom pieces are renowned for their strength and durability, and to be authentic the frames should be made of best quality

At the height of their popularity - during the 1920s and 1930s - some 10m Lloyd Loom pieces were sold on both sides of the Atlantic, When a British company, Lusty's of Bromley-by-Bow, bought the patent it was an almost immediate success and was soon promoted as Neither Cane Nor Wicker -Superior to Either!". At the peak of its business Lusty's was making about 4,000

wooden frames and sometate the process) undermined cess. the image. But in 1987 an entrepreneur called David Breese, who had first fallen Department at Huddersfield in love with the furniture University to teach him the in love with the furniture when he sold it on the process. After much trial antique market, decided to and error a prototype try to breathe new life into chair was produced in a





Right, Yoyo chair with arms and cantilever base, £290

the Lloyd Loom business. He garden shed in 1987. discovered that the patent had run out and he couldn't find anybody who would show him the Lloyd Loom method - so he was forced to take the slow route. It took fashion, demand began to he could weave the paper fall and Lusty's sadly went and wire - eventually he out of business. Cheap found three in Ireland which imports (using cheap he bought for £750. Then came the problem of learntimes cane or rattan to imi- ing the manufacturing pro-

> For this, Breese persuaded a professor in the Textile

From that small beginning Breese calls his venture) now makes 800 pieces a week and he has won a Queen's Award for Exports. In the 1960s and 1970s - him four hours to take a The range of designs is large of office swivel chairs in dif- to say that prices were lower black or tan leather when interest in modern chair apart and discover how and traditionalists will be ferent finishes, an updated than you would pay for an and seat cushions. design was riding high - it was made. Then he had to happy to know that many of version of the laundry bas- antique version should you Lloyd Loom went out of track down looms on which the old familiar designs are ket, some durable floor-cov- be lucky enough to track one £210. The floor coverings fabrics and colours are avail- trum Interiors, Market Street, still there. But for modern-ists, who believe old tech-ists, who believe old techniques should always be shades and bread baskets) this furniture is still largely range chairs cost around

oco Chanel must

life-enhancers of

the great

her day. Not for her the safe

when she had persuaded the

Paris beau monde that four

real - "anybody but anybody

can wear real" seemed to be

her message, "but it takes

real style to show off the

iewels were so much more

interesting and chic than

or the predictable. Just

have been one of

Breese has a number of up-to-the-minute new pieces. Designer Geoff Hollington was brought in to freshen up the range and today there are some quite startlingly innovative pieces - a series

niture comes in a range of costs quite a lot more. The about £375 and a small twocolours - from white and cream to sugar pink, eggyolk yellow, pale blue as well as lovely old-fashioned conservatory green.

It would be nice to be able

more than 600 diamonds in

somewhere in the £250,000

Others take favourite

Chanel themes (such as

pearls and quilting or

vibrant precious and semi-precious stones)

and rework them to

make modern pieces that are nonetheless

recognisably in the Chanel

While some of the pieces

and over region), the

"Star Ring".

new office chairs range from £232 (for the Yoyo chair with metal stackable four-leg base in black or tan leather) to £595 for the Zephyr chair PE11 3SY, UK (tel: 01775 with a swivel base, and

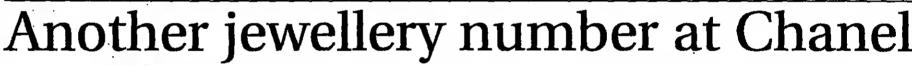
Canterbury Deluxe Armchair, £352 and round deluxe coffee table, £226. All by Lloyd Loom of Spekling

harnessed to new ideas, are in the pipeline. The fur handmade) mean that it £230 each, small tables Court Furniture, Osborns Essex.

seater sofa costs £385. ■ There is a new showroom at Wardentree Lane, Pinch-

712111, fax: 01775 761255) seen and bought. A free brobe seen and bought at Obsey Byfords, 90-92 Witham,

Court, High Street South. Olney Buckinghamshire; Jones & Rayner, 24-26 Baddow Road, Chelmsford, Southend on Sea, Essex: Lan-Wood Street, St. Annes, Nr. The new linen basket is chure as well as samples of Blackpool, Lancashire: Specable from the above address. St. Peter Port, Guernsey. Elsewhere the furniture can Channel Islands; and



Lucia van der Post finds Coco's spirit is all-pervading in a new Bond Street bijouterie

# Petronella Wyatt runs off with Imran Khan.

66 THE WOMAN CALLED OUT, 'ELEANOR,

IT'S THAT Petronella Wyatt goes in

JEMIMY. campaign against David Mellor in Putney and

gets mistaken for ELEANOR Jemima Khan. Plus PULLED AT other local election

lunacy. Only in The MY JACKET. Spectator, out today.

'DON'T YOU LOOK SMART. BUT WHERE'S YOUR OLD MAN?' >>

Here those with aspirations to owning the real thing, and it, none of them precisely with a wallet to match, can the same as in any other indulge in the whole Coco necklace), the price is Chanel experience.

The interior of the boutique has been designed to echo the sumptuousness of Mile Chanel's private apartment in the Rue Cambon - there are lacquered Chinese Coromandel screens, crystal chandeliers, luxurious beige suede sofas and sandy beige

fake" – what did she do? She staged an exhibition of real jewellery that consisted The jewels themselves are of nothing but gloriously also unmistakably in the spirit of the house of Chanel. About half the pieces are real diamonds. She had a bon mot for every gesture. "I chose the diamond," she said, "because it represents the highest the 1932 exhibition of value in tha smallest

Not long before she had been denigrating those who had indulged in the real – "they might as well tie a cheque around their neck". Consistency, clearly, was boring. Being adventurous

In tune with the spirit of its founder, the house of Chanel, which has a long tradition of selling costume jewellery, has just opened a sumptuous boutique in New Bond Street which will be devoted entirely to what the French like to call hands jocillerie and what you and I would call serious jewellery.

are clearly serious jewels for the seriously rich, others precise re-editions of the jewellery Coco designed for will be affordable to those who have had a small diamonds - for instance windfall, a well-earned bonus or just got lucky with the comet necklace (with



the building society they

The star diamond earrings, for instance, are £1,600 a pair, the camellia (as any Chanel fan will know these are one of the emblems of the house) earrings are £2,590. "Coco" rings (based on one of Coco's own rings

FT Surveys

depending upon the stones used. collection starts at £700

start at £2,700 and go up np to about £3,300.

A chunky gold ring from the "Ribbon" collection is £720, one from the "Wave"

and using gold and precious

and semi-precious stones)

ring is £1,240. Pearls, (of which Coco was inordinately fond) feature quite heavily and a ring using pearls and the famous quilting is

■ The boutique is open now at 173 New Bond Street, London W1.

The Financial Times plans to publish a Survey on

on Tuesday, June 17

For further Information, please contact: Sue Mathieson in London on Tel: +44 171 873 3230 Fax: +44 171 873 3595 or email: sue.mathieson@ft.com or Marzban Patel in India on Tel: +91 22 282 4842 Fax: +91 22 282 4889 or your usual Financial Times representative

plete with its colo-nial definite article as an evocative ring about it, but the origins of the name are prosaic. It is. literally, the land across the River Ket - a cue for David Lean jokes as you cross over the bridge at the border which used to separate this Xhosa homeland from the old South Africa. Now the barriers are down, and the new South Africa is all out to promote the delights of its wild coast - hence the con-version of the east European-looking concrete pillbox border control to a tourist

Happily, it is largely unat-tended. One of the chief joys of the region - now part of the Eastern Cape Province is that its beauties remain largely unspoilt by the progress of western civilisation and consumerism. An artificial designation as a homeland may have been a cynical ploy of the epartheld years, but it also preserved the area's character.

Driving north from East London, with Mark Ashurst from the FT office in Johannesburg, we lost the poverty of modern townships and regained a land of subsistence farming, friendly locals, and immaculatelydressed schoolchildren. It seems the birthplace of Madiba - e Xhosa endearment allotted to President Nelson Mandela and now adopted throughout the country - also retains much of his forgiving, open charac-

We had heard that the road to the old Transkei capital, Umtata, passed through Qunu (pronounced, like Xhosa, with e palatal click on the first syllable), the vil-lage where Madiba grew up. Accordingly, after a night in e cockroach-infested country hotel at Idutywa, we made e dawn run on Qunu.

It rose romanticelly through river valley mists, set on the high veld which undulates genteelly towards the coast. Here, in the village of characteristic wattleand-danb rondevels (all painted turquoise), the 20th century's last great hero

The locals are rather



# Our personal nature reserve

Philip Hoare feels a sense of resplendent isolation in President Mandela's backyard

exhibiting as it does his bumble origins.

They were much more eager to point out Madiba's country retrest on the other side of the road, a low bungalow-cum-compound in yellow brick. From here, just before dawn, Madiba sets off on an exhausting (for his companions) hike across the hills, talking all the time, surrounded by a phalanx of bodyguards (whose services the president has only recently accepted).

Mandela's love for the guarded about their presi- place is perfectly underdent's origins; it is perhaps standable. It is an idyllic too personal a matter for for- landscape, all rolling hills eigners to come gawping at bedecked with spiny, flamethe Mandela homestead, coloured aloes. At its centre you to return on Monday.

is Umtata, once the headquarters of a corrupt homeland administration, now e fantastically African town, bustling and unracist and strewn with street-sellers purveying anything from bootleg trainers to bubble-bath in gin bottles.

Here you need to book accommodation for the Wild Coast reserves in ancient offices lit by flickering emergency battery lights; there are frequent power cuts, and the telephone system is equally erratic. Do not call there on a Saturday; you will only find a young man on bushfire wetch, one ear glued to his radio as he tells

coast and the Indian Ocean, the climate becomes appreciably hotter. Pew-paw, banana and avocado trees take the place of the cactilike red spikes of aloes, and the earth feels hot and damp, and smells the way only tropical earth can smell. The only settlement of any size on the aptly named Wild Coast is Port St Johns;

there in 1552. Quite a few human shipwrecks seem to be still there. not least a small backpacking population. There is a faded hotel, and an excellent guest house, and the

e haunted old town named

after the Sao Joao, wrecked

from the sub-tropical terrace of The Lodge must be one of the best in the world: palms, white sand, blue see, all framed by picturesque cliffs hewn out of basalt.

Deceptively idyllic, perhaps; an inordinate amount of seagoing vessels have met sticky ends on these rocks, and beads and bits of crockery are etill being washed asbore from 18th century

The Agulhas current runs southwards along the coast, giving ships sailing south a 10-15 knot headspeed; sailing up from the Cape of Good Hope is e different proposi tion and accounts for 16th century tales of vanishing shiploads of survivors, completely unable to make it back to Cape Town or Delagoa Bay through the lion-inand renerally

unfriendly interior. One might as well have been on the moon as be cast upon these unknown ehores; the eensible alternative to the dangerous trek to a trading port was to "go native".

According to historian Stephen Taylor, one Portuguese mariner, found living on the coast 40 years after being shipwrecked, had a wife and children and declined to leave his idyll. "He spoke only the African language, having forgotten everything else, his God included." wrote a would-be

Hopelessly lost in the maze of unmarked and impossibly rutted tracks that wind through the hill villages that run down to the sea, we gave up the idea of finding our destination and sat to picnic at a deserted rocky cove, et which point, I rather empathised with the Portuguese mariner, the idea of being lost to the world seemed inordinately attractive in this wild, beautiful

The interior may have been unfriendly to castaways, but I cannot believe the natives ever were. There are only about three sealed roads in the whole region, river, we climbed on to the

With the descent to the whiff of dagga, cannabis, is and hurtling down treacher-oast and the Indian Ocean, never far eway. The view ous dirt tracks into the rural depths brings you close to the reality of life in the old Transkei.

The children and farmers we passed seemed to find the rare sight of obviously lost white people hilarious, and our arms ached from reciprocal waving, A few Xhosa words and phrases go down well: "Molweni" in greeting, "Siya bulela" in thanks; but getting the click right to ask for the river Xore with a dusty mouth is not easy.

No coastal road links the wild coast - for each seaside destination, you must return to the Umtata north-south



highway - another reason why one of the world'e most beautiful coastal regions is still underexploited, save for e handful of small resort of my body. hotels. It is best explored on foot: the whole coastline is one big hiking freeway. Permits are required to walk through the nature reserves - you must walk north to south - and water is available at trail buts, sited every

To walk the entire wild coast would take two weeks: we took a softer option. For two nights, we stayed at one of the few "developed" resorts, a low-key collection of thatched cottages at the mouth of the Umngazi river. From there you can take a day's hike to one of the most southerly mangrove swamps in Africa. Having waded across a deceptively shallow

sticky mud bank, It was a fantastically primeval sight: white mangrove trees with aerlal roots sticking bizarrely up out of the grey mud, itself potted with a thousand drillholes, homes

to scuttling sesamid crabs. Above, the upper branches are festooned like nuclear Christmas trees with pedant mangrove snails, all curled up in their twirly cone shells waiting for the water to They must have had a

good snigger at us ignorant incomers, lounging blithely on a grassy knoll with no idea that the tide had come in, fast. Calls to e passing motor boat were merely returned with a friendly weve. Having borrowed a row boat to rescue ourselves, a motorised dinghy containing two Baywatch bebes

say to that. It was a long trudge aback home; a Xhosa stinkwood staff is recommended for the soft going through sand. A less welcome acquisition were the little black tics which had decided to colonise my lower stomach and other unmentionable parts

But the best experience of the wild coast has to be one of the buge nature reserves that encompass large tracts of the coastline. It took nearly a day to get to the one at Dwesa, involving intricate directions from a frock-coated Xhosa with a bald bead and broken teeth, resembling no one so much as Marion Brando in Apoca-

typse Now. He had beard of Dwesa, and rolled the word round in his mouth while rubbing the folds at the back of his neck His English was immaculate and baroque, as if he had learned it in the 18th century: but his directions were entirely incomprehensible. By nightfall we still were

not there, driving in the pitch-bleck along unsignposted gullies, unknown territory to either side. Only the fact that the moon and stars had suddenly become parallel indicated that we had ascended high into the hills before dropping back to

the coast. It is not advisable to drive at night. Even the locals seemed less amenable under the cover of darkness; we stopped once for directions and found ourselves intruding on what was probably a muti (witchcraft) ceremony.

We entertained notions that Marlon had set us up for a bit of muti sacrifice (fresh body parts are one of the principal ingredients of really successful muti).

At lest Dwesa came in sight, and having handed our official papers to a susplappeared out of nowhere - a cious and conspicuously surreal sight in this wilder- armed guard et a barbed ness. Its bleached blonde, wire gate, we were shown up occupants wondered loudly, steep stone steps to a log and with some vehemence, if cabin. Only at dawn the next we usually took other morning did we realise it people's boats without per- was built on 30ft high stilts, mission. Not much one can raising us to the level of the forest canopy; and that we were the only occupants in

the 3,900 hectare reserve. It felt rether like being kings of one's own country. After breakfast in our cabin (ebared with a pelr of monkeys who brezenly raided our fruit howl and an unidentified possum-like creature which lived under the gas cooker), we walked along an unpopulated beach littered with jewel-like shells (and the odd desiccated baby shark), and climbed to Xobole Point - a good whale and dolphin-watching vantage

point. The Wild Coast, its white beaches and verdant bays, its berds of eland and swarms of crab, its deep forests and shallow rock pools. seemed to belong to us alone. I only hope that the next visitor to that cabin on stilts at Dwesa gets that same sense of isolation as we did, resplendent in our personal nature reserve. But somehow, I doubt that this deserted paradise will stay

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#### Country break / Roger Bray A pleasant aftertaste

town fall awkwardly between two stools. They are neither a short cab ride from the theatre nor are they deep enough in the country to be divorced from everything to do with work. This being the commuter belt, there is always the uncomfortable feeling that you might bump into someone you know. Besides, since the traffic is invariably thickest over the first few miles. why not drive tha extra 50 or so? So it was with The

> On a good day it would take little more than an hour to get there from London, It did not really feel like going away for the weekend. The sense of over-

familiarity was heightened

Springs st Wallingford,

when an acquaintance revealed that he supplied much of the hotel's wine. Drink the Châteauneuf du Pape, he advised.

My reservations were quickly dispelled. Tha Springs provided rural tranquillity in defiance of geography. It also acted as a stepping stone to the magnificent, windy walking country of the Berkshire criss-crossed by paths and bridleways.

The Ridgeway long-distance path runs parallel with the Thames, a few yards from the hotel door, but we decided to join It a short drive away, at White Horse Hill, between Wantage and Swindon. The horse, perhaps cut into the chalk during the Iron Age, looks like a trademark. The impressive

earthworks of the nearby fort, equally ancient, are the haunt of kit flyers and model aircraft builders. It is hard to be alone on the Ridgeway, particularly close

branched off quickly.

gloriously empty. We took a 10-mile circular route, descending from Weathercock Hill to Ashdown House, commissioned by the first Lord Craven in 1660 for Elizabeth of Bohemia, Neat and square, with its green dome and avenue of limes, it was described by Pevsner as "the perfect doll'a house". Then the track led us across flat meadows to

the village of Ashbury and a swift pub lunch. The Springs turned out to be a fine place to ease the muscles. A Victorian

mansion, built in 1874, it

was once owned hy a member of the rock group Deep Purple. Hence the guitar-shaped outdoor swimming pool. Rooms, many of which bave balconies, are all spacious. Service was excellent and The chalky landscape was unfussy. The restaurant overlooks an ornamental lake, fed by the springs from which the hotel takes its name. We were left with a pleasant aftertaste, a feeling that this bad indeed been a proper weekend away.

Weekend breaks, in

executive twin or double rooms, cost £85 per night, per person, for dinner, bed and breakfast. Tel: 01491-836687. ■ Ashdown House is o National Trust property. open for guided tours on Wednesday and Saturday ocuseen April and the end of October.

 $M_{\rm Bart}$ 

### TRAVEL

# Boggle at boobies, swim with sea lions

Winston Fletcher has some tips for touring the Galapagos Islands

he Galapagos rise out of the Pacific Ocean about 600 miles beyond the far side of South America. That is more than 16 flying hours away - if you live in northern Europe. To be worthwhile, the excursion will take about 10 days and cost mora than £2,000 (on a package tour), or much more (if you want to fly in comfort). But if you

happen to be in Latin America on business and find yourself with some time off perhaps including a week end – you may well be able to take in the islands in four or five days, for a few hundred dollars: a delectable snack of a holiday on which Americans are increasingly

While I was there, I met a senior computer programmer and a space researcher, both on tours of duty in South America, who had grabbed quick furloughs in the Galapagos instead of returning home.

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For Britons in the vicinity, essarily less flexible.) unwilling to endure the miseries of tha tedious traipse back to blighty when they have only a brief break Park authorities, which also available, the delights of rule that no-one can land on Darwin's inspirational archipelago make a treat.

The secret is to cruise the islands on one of the 80 or so visit - without being accomsmall motor yachts that continuously tour between

Almost all these craft offer three and four-night trips.



me, do you dance?: Sally Lightfoot crabs on the Galapagos

passengers, the largest no more than 20, but they are adequately luxurious, princition. Unlike the other mampally designed for American tourists rather than backpackers. Most cost about \$100 (£61.70) per day, including food. (There are bigger ships which do short tours, but their schedules are nec-In order to ply their trade

the boats have to be licensed by the Galapagos National the 45 environmentally protected parts of the islands the parts you will want to panied by an authorised guide. So you could not go wandering off on your own, even if you wanted to. It is a wee bit regimented,

beings cannot be trusted to behave properly when let off the leash. The upside is that annual tourists is strictly whichever vessel you sail on, you will find a multilingual guida, most (if not all) of whom really know their plants and animals. Some have been guiding tourists for a couple of decades, others are much younger, but I did not hear a single visitor grumble that their allotted guide was either incompetent or unhelpful: much the

Contrary to rumour, after having allowed the islands to be desecrated for centuries, the authorities are now doing an admirable environmental and ecological job. People have warned that you need to hurry, as it will all but that is the price of effecdeur, the smallest taking six tive environmental preserva- soon be destroyed by the you happen to be there spy whales spouting and dol- about. Communing with

lava-flow of tourism. I do not already - but the cruise mals on the islands, human think that is true. The islands are now wall protected. The total number of controlled, the numbers that can land at any one time are similarly regulated, you will see little or no litter, the beaches are spotless, the paths carefully marked and the animals safeguarded. The only reason to rush is

> when you get there. Tha Galapagos are part of Ecuador, and for business trippers the only way in is via an internal flight, from Quito or Guayaquil. (Getting there by sea is much slower, and there are no direct flights from anywhere else.) Having to enter and leave via Ecuador naturally attenuates the journey - unless

that it is so enchanting

companies make things as easy as possible by timing the arrivals and departures of their boats to coincide with local aircraft schedules. Flights are pretty basic forget the champagna and the gourmet menus - but they only take about an

Unless you are an indefatigable naturalist and ornithologist, three or four days are sufficient to see most of what the islands have to offer. And even if, like me, you are neither a naturalist nor an ornithologist, what the islands have to offer is bewitching.

You will be able to swim with chummy sea lions, to tip-toe between sleepy iguanas, to socialise with penguins, tortoises and turtles.

cans, wingless cormorants, frigate birds and colourfullyfooted boobies go diving for their lunch, and learn enough about the sex lives of animals to keep an entire News of the World editorial team busy for months.

It had never occurred to me that so many of evolution's creatures enjoy mating in such colourful and creative ways. By comparison, Homo sapiens' bedroom antics, even at their wildest and weirdest, are humdrum. You will never get closer to stranger creatures - so

remember your camera, but do not lug loads of clothes. The animals do not care, and nor will the other holidaymakers. And do not expect to

spend much time lazing

boats sail to each new destination overnight and your guide will usually have you up with the dawn, because that is when it is coolest, (The islands straddle the Equator, but do not get unbearably hot.) You will frequently trek for several a surprise. bours, morning and after-

ment meetings the change will be better than a rest. Exactly what you see will depend on exactly when and where you go. On a three- or four-day tour you will only southern islands or the choice, I would go for the south where the terrain is more varied and attractive.

noon. But if you are sand-

wiching your trip in between

endless stressed-out manage-

phins jumping, watch pelinature is hard work. The is rarely favourably mentioned because a lot of it is volcanic and rather bleak, is altogether more appealing than most travel writers imply. Perhaps it was just a case of low expectations being over-fulfilled - but even if so, the end result was

> Visiting nature reserves is a bit like visiting gardens. They are always either at their best the week before. or will be perfect if you come back in a formight. However the diversity of Galapagos wildlife is so great that there is bound to be some action, whenever you go. Equally, be able to take in either the unless you go again and again, you are bound to miss northern islands. Given the lots. We missed the flamingos and albatrosses, saw only one tortoise and a handful of hawks. But we shall Indeed the scenery, which return.



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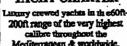
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### TRAVEL

## Spain's answer to Jurassic Park

have not always flocked to Benidorm. Around 250m years ago, they plumped for Rioja, west of Barcelona, instead. Now, they even have a special waymarked walking and driving trail named after them, the newly opened La Ruta de los Dinosaurios. It is Europe's version of Jurassic Park.

Rioja wine is ons Spain's bestknown products but, as a region. La Rioja is largely ignored. Even in summer the tiny airport of Zaragoza is deserted. The region offers much. From walks along the Cicados and Ebro rivers, valley walks along the Oja and Alhama, which are also good trout fishing rivers, to the high mountain walks of La Demande. Accommodation is excellent with plenty of inexpensive rural houses offering bed and breakfast as well as inns, paradors and hotels. Perhaps the best base is Arnedillo and the Hotel Balheiro

with its thermal spa.

Here you can be lovingly degrimed, detoxified and revived in a mud bath and emerge from its springs tauter than taut, your silhouette spectacularly - if only temporarily - refined to face another day on the mountain nivorous sauropods.

dinosaur's bed.

La Rioja, centred on Logrono between Bilbao and Zaragoza, has one of Europe's best collection of ichnites, or fossilised dino-saur footprints. The best "beds" are at Los Cayos near Cornago and above the village of Munilla. The huellas, or footprints, stretch 20 yards and belong to a birdlike dinosaur. The bigger dinosaurs stegosaurus, triceratops, tyrannosaurus and brontosaurus – inhabited Colorado, Wyoming, Utah and Canada. Spain's other dinosaur sites are at Asturias, Cantabria, Castellon, Soria and

Burgos. At first the shepherds who discovered the tracks thought they were left by the horse of the Apostle Saint James or a gigantic lion. Soma believed they were proof of a visit from outer space. Some still believe they are caused by too much red wine during the day.

Only in 1974 did experts from Madrid University's paleontology dapartment identify them as dinosaur tracks. Tridactylate or three-toed prints are the most commoo and correspond to bi-ped herbivorous ornithods and car-

tops following in the footsteps of dinosaurs and taking a siesta in a national electricity company after the state-controlled Endesa, has been responsible for sponsor-ing excavation and maintenance work on this part of Spain's beritage and for building the dinosaur route. The prints at Los Cayos are 1ft long and 18in across and are thought to be an accurate indication of the sboe size of a megalosaurus. La Rioja used to be a primordial swamp delta. The dinosaur made a deep

> he unique "Dinosaur Trail" takes you on a two-day circular route around the villages, countryside and dinosaur beds of La Rioja Baja Gravalos, Igea, Navalsaz, Poyales, Encisco, San Vicente and Herce. It will also lead you to Arnedo with its Moorish hermit caves. It is some of the most exhausting bed-hopping imaginable.

The Rioja long-distance path covers the high mountain range in eight sections and is only for the fittest. Leaving from Ezoaray. the path goes to Comago crossing principal valleys. You pass the San Millan monastery and walk down into the beech woods of Najerilla. Yuso monastery is



an detour too.
Tine route begins at Fuenhas enough Aragon brickwork to keen the culturally minded conmaj<sub>nd</sub> ends via San Sasesio tent and enough sun to please at H At the end of June the poolside poseurs. town, a "War of Wines" in whickeryone bombards each The children will enjoy what is an outdoor natural history theme park. Giant fibraglass dinosaurs otherith wine and gets drenclin six different grape varietif the local inios, clorroam the hillsides along the route and, if you can get up their etes i blancos. It is a tails and on to the head, the door-to- detergent salesman's views are marvellous. Sadly, for nightm Local cooking is many, the charms of visiting the divided riverside and moun-Spanish coast may have died tain cool A local speciality is long ago, but the Spanish seasida lamb roa on vineshoots. Rioja

with comes (apples cocked in milk) Sot arzipan. Arnedo's halfway up a mountain. fardelejos, and stuffed pastries availal verywhere.
Other rounclude The Way ■ For further information about Rioja's Dinosaur Route, contact Sponish National Travist Office to Santiago "Way to Compos-tela" which we the 11th cen-57-58 St James Street London SWIA ILD. Tel: 0171-499 0901. tury pilgrim te and takes you past countleshrines, Gothic ■ Iberia flies from London to Zaragoza direct (0171-118 1209).

as a holiday destination is not

yet extinct. The sea is still worth

going to even it has now moved

### Potent power of pink purchasing

dollar, or pink peseta – has such potent purchasing power that s the world over are vying for a share of the gay and lesbian travel markets.

Stephen Coote, organiser of last weekend's Freedom Fair 1997, a travel and leisure expo in London that catered specifically to gays and lesbians, says the total UK gay and lesbian consumer market is "estimated to be worth a minimum of £8bn, and attracts huge interest from

Figures quoted by Coote indicate that 79 per cent of the UK's gay community take two or more overseas holidays per year. Where to go? No doubt the gay grapevine is constantly a-tremble with hints and tips. But you can pick up plenty of vibes from the relevant

brochures and leaflets, just as

you can from those dealing with

big travel and tour companies".

straight travel. For example, most gay-friendly notels also welcome straights. But some places are only for gays. If you booked into the Villas Blancas, near Maspalomas, Gran Canaria, for

example, you might want to be confident that your pecs and abs were worth baring. Its leaflet, Kevin Pillev | which says its hospitality is

exclusively for gay men, shows bare-bottomed beefcakes at poolside who might splash water in your face, if they felt like it.

The American gay cruise charterer RSVP says it "always charters (an) entire ship so that we can create a cruise vacation tailor-made for gays and lesbians". It has a June 21-28 cruise starting at Tilbury, near London, and finishing in Le Havre, and a June 28-July 5 sailing starting in Le Bavre and finishing in Dover.

According to London travel company, In Touch Holidays, Europe's iongest-established gay-destination resorts are "going just as strongly as ever". so its brochure covers Gran Canaria, Mykonos, Ibiza, Sitges, Palma, the Algarve and Turkey, as well as Florida and Prague.

A similar brochure is on offer from London company Sensations, which claims to be the UK's No.1 gay holiday company. If you want "total discretion", Sensations says it will produce gay-holiday documentation on paperwork headed Pineapple Holidays, a mainstream travel operator of which Sensations is a division.

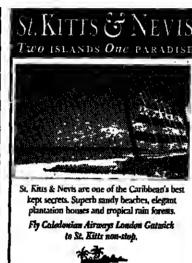
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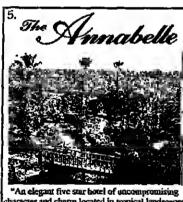
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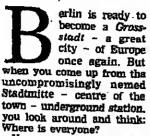
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### TRAVEL / MOTOING

# Berlin: ready to take ts rightful place

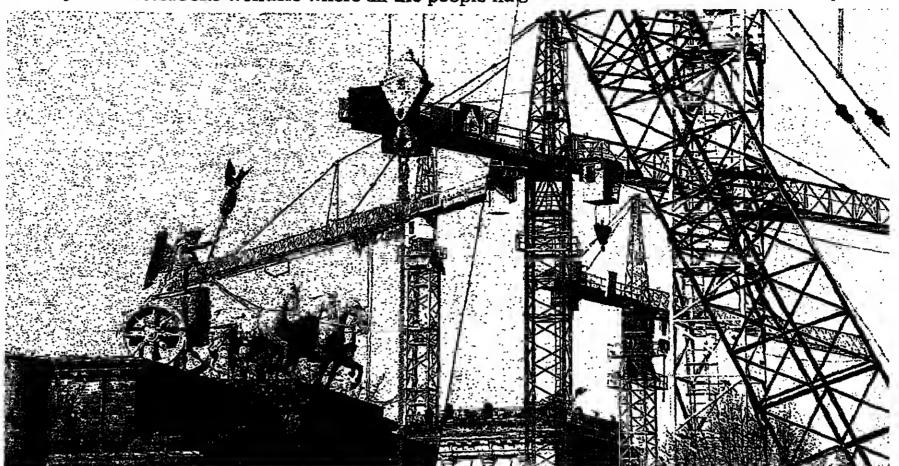
John Westbrooke wonders where all the people have one in the heart of this historic city



You are on Gendarmenmarkt, an elegant little squere with matching churches at each end and a concert hall on one side. A couple of blocks away is Unter den Linden, the grand imperial avenue of eastern Berlin and supposedly the heart of the new, unified city. But it is as empty of people as in the drab days of the Berlin Wall, when Gendarmanmarkt itself waa a fenced-off ruin.

There are attrections all around. Galeries Lafayette has opened its first department store outside France. There is a Planet Hollywood (star exhibits: Fred Flintstone's number plate and a foot-long raisin from Honey. I Shrunk the Kids). The wonderful collections of Museum island, pillaged from Pergamon and Babylon, ere within five minutes' walk.

My host, the Four Seasons botel, is newly opened on e former car park next to the side but lavish and welcoming within. It is full, and so in due course will be the other five-ster hotels planned for the neighbourhood; but the streets around This is indeed the historic



carved off the Soviet sector, he took the best bits. But it was not a residential area. and although property prices have fallen from the beights of e few years ago it is still

community of ordinary Berliners. The big hope is that when the government moves back from Bonn in 1999, it will bring high rollers with it, civil servants and diplomats with other people's

it seems doomed to lace buildings are rising to echo their pre-Wall predecessors; streetlife that goes the Hotel Adlon is being rereally great cities. In preparation, my of east Berlin has bed a building site. Arouthe invented on its old site, and the British embassy will be next door. Brandenburg Gate at end

At Checkpoint Charlie where western visitors once

oueued to change unrefundable bard currency so they glimpse of the cobblestoned complex of snazzy American office blocks is near completion and the Hairpoint Charlie salon is already open At Potsdamer Platz gearby, the redevelopment is so vast that I counted 45 cranes before giving up. Berlin's water table is high; Dutch divers vanish into the

flooded foundations to lay

mation (in German end English) about the megaplans: new trains, diverted rlver, underground highways, shops, offices, homes, the crossroads of Europe. West Berlin is as busy as ever, full of fast cars, beautiful people, 6,000 bars and restaurants and all-night clubs A section of the Berlin Wall has been preserved behind barbed wire oear Potsdomer Platz, hut most of ita 28

waterproof concrete before

the water can be pumped out. Above them, Berliners

flock to the infobox, a three-

storey building giving views

out over the sites, with mod-

els, maps, videos and infor-

miles has vanished. The lakes and forests which were once included within it still make up o third of the city. Berlin has the size, the history and the class of a Grossstadt. It ever hes the eccentricities that mark the true metropolls: chunks of Wall for sale in souvenir shops; an annual high-techno Love Parade through its streets; a teddy bear museum; even o salon specialising in pubic hair-

But for all the building works, it must still wait to become the capital again. Then maybe the buzz will return to the Stademitte.

I John Westbrooke fleu

courtesy of Lufthansa, which until re-unification was banned from flying to Berlin; now it has 14 flights out of Heathrow o week, from £155. Rooms of the Four Seasons start from DM395 single. DM475 double,

Motoring

## Within an Ace of the Cobra striking back

John Griffiths monitors sports car builder AC's epic struggle to keep its place in the fast lane

his growling twoseater, was asked which kit car maker had produced his replica of the famous AC Cobra. Lubinsky was not amused. The car was the genuine item. Lubinsky should know. After lengthy negotiations with the recelvers be now owns not just the car but the company - the UK's oldest car maker.

"The trouble is, no one seems to know AC is still in production," compleins Lubinsky, a 38-year-old South African-born entrepreneur, whose Nasdaq-quoted Pride Automotive car leasing group is the vehicle through which he ecquired e unique portion of the UK's motoring

AC Cars, located on the Brooklands industrial estate In Surrey, just a stone's banking thet still survives from the historic motor racing circuit, is a true veteran of the European motor

It was founded in 1901 and has produced a wide range

lan Lubinsky, pul-led over by the saloons and tourers in the police while driving between wars period to thou-pulled out in the early 1990s. sands of uniformly pale blue three-wheelers for invalids. under contract to the UK

> one time distributed by temporary majority shareholder Ford through its network of North American dealers, is probably its best-known product - and its most controversial. A coupé version prepared for the 1964 Le Mans 24-hour race was clocked at 183mpb on the Ml. 113mph faster than the motorway speed limit introdnced - not wholly coincidentally - some months

> In recent years, however, AC has struggled to stay on the road. In March last year it crashed, with debts of around £1m.

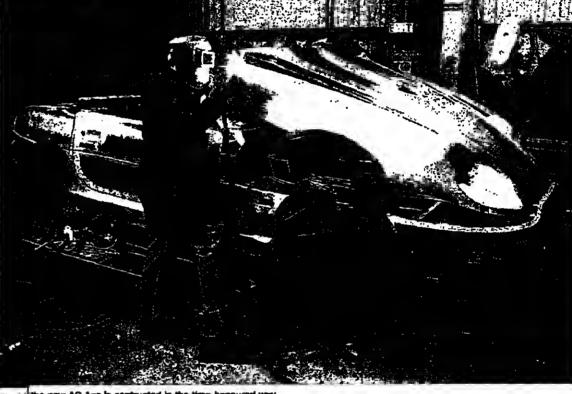
Much of the problem was a failure to bring into produc. It is, however, what AC tion a new car, the Ace, after investments totalling £10m by AC's then owner Autokraft, controlled by Brian Angliss. The British entrepreneur had acquired the company in partnership with

"But there was another

problem which was immediately apparent," says Lubinsky. "There was an aircraft The Cobra sports car, at collection; there was a motorcycle collection. Everywhere on the office walls there were pictures not of cars but of aircraft. In business terms, it was clear that ball.

Two Tempest fighter aircraft from the second world conton. Now, with ated to build it, Ecosse, war have been sold. There is a craft at work and an offer in on the Hawker count the £90,000 bespoke Lubinsky insists that with an offer in on the Hawker Hurricane. Other irrelevant being sold, further to offset the £5.5m cash paid for AC's assets to the Price Waterhouse receivers. The pictures have all been replaced by others showing AC's cars. "It'a what we do," says Lubinsky, with satisfaction. nearly did not.

With AC'e creditors baying. Lubinsky was last year in off to a group of senior obliged to feed the receivers over Ford chiefs a decade with edvance funds for sev-go, including former Ford eral months to keep that Europe chairman James Cobra in production while capolongo. Despite all their



the eye had been well off the Hamily the new AC Ace is contructed in the time

moving towards the 90 year mark, Lubin-the company is ready to strike

the market. ll-scale specialist car howaver, is one of world's most notorious for soaking up, withhope and enthusiasm. eed, AC's ME 3000, a preessor to the Ace. was

AC itself things will be different. Unlike many specialist car ventures, "we have the advantage of a decent brand; one that is currently undeveloped but which unlike some others - bas not been mutilated".

That certainly applies with the Cobra, which bas a small but long-established global following. Commercially, however, Lubinsky has his main bopes pinned on et last bringing into production a fully developed version of

If that goes according to

being nursed to a expertise their company cre- plan, next year will see production of 100 units of the Ace, a luxury sporting car pitched in price between Jaguar's XK8 and Aston Martin's DB7. By the end of the decade, Luhinsky suggests, production could be sporoaching 500 a year, with the car on sale in North

> sporting cars. With its Ford V8 engine. bodywork crafted in aluminium and an interior for which more than one cow forsook its hide, the Ace is a big step removed from the glass fibre-based methods which form the basis of much of the small

America, the world's biggest

single market for luxury

specialist car industry. Lubinsky insists, also, that the Ace will get a head start in the marketplace in terms of image. "Take the Lexus

[Toyota's luxury saloon]," he says. "That lacks image in the way that Mercedes, Jaguar or BMW has image, and will still take many years to acquire it. With the AC name, we've already got that Whether noteotial havers

see it that way, only time will tell. The Ace has had a turbulent history since being shown in an early, primitive form by Autokraft and Ford at motor shows in the early

lts long, faltering progress

towards production, inter-rupted also by the receivership, are factors also hardly destined to help. Surveying some of the 47 "pre-produc tion" Aces, in widely varying forms, huilt over the years and mostly scattered around the plant, Lubinsky himself acknowledges that be would not be restarting the Ace project himself "if 75 per cent of the work badn't already been done" et the former owners' and creditors' expense.

Lubinsky says he is deter-mined not to fall into the usual specialist car makers' trap, of enthusiasm for making cars eventually overtaking that for making profits. "Without profitability and tight control on costs, pointing out that the factory is leased from Ford and that much of the assembly of the Ace will be contracted out.

The first steps back into the marketplace are already being taken:

Until now, AC has been selling the Cobra direct from the factory to customers round the world.

A few days ago it eppointed the Portfield Group of Chichester, in southern England, as the first of its planned new network of dealers.

Lubinsky is hopeful that, eventually, the relationship between AC's new owner and Ford will change from one of wariness on the part of the giant US car maker to something warmer - perhaps to the point of ACs once more finding floor space in North American

dealers' showrooms. There are some et least potential Ford "insider"

sympathisers. One of Ford of Europe chairman Jac Nasser's

favourite cars is a Cobra.

Road test

## The sound of silence

Stuart Marshall delights in Toyota's newlectric car

ettery-electric cars are free of emissions but cannot match petrol or diesel cars for performance or range. So, what better place to try out battery motoring than Jersey. The maximum speed allowed is 40mph (65kpb) at best and the island is so small that operating range is unimportant.

The thought occurred to the government of Jersey and Toyota. The Jersey Electric Company, British Airways (it carries most visitors to the island) and five top hotels jumped enthusiaatically on the battery band-

Wagod. EVs. driven by holidaymakers who will pay the same £30 a day as they would to will become a familiar sight and climbs hills like a noron Jersey's roads this sum- mal car.

Every carmaker has dabbled with battery-powared developed jointly by Toyota

vehicles since atmospheric and Panasonic, give it pollution and possible shortages of fossil fual became important issues. Most now sit under dust sheets or are displayed in company museums.

Toyota and PSA (Peugact-Citroën) Group are among the exceptions. Sizeable numbers of battery-powered Peugeot 106s and Citroen AXs and Saxos have been under evaluation in French cities for several years. A similar trial is planned for Coventry, in the UK.

As battery cars go, the PSA superminis are good. But the EV is better because it goes further and faster. Its As a result, Toyota RAV4 top speed is about 50 per cent higher than that of the Peugeots and Citroens; and while this is irrelevant on rent a Ford Escort cahriolet, Jersey, it also eccelerates

Its state-of-the-art nickel metal hydride batteries.

than twice the sole (100km) range of its rivin urban driving condition As the land mass of Sey is only 28,717 acres (1962) and permitted speeds so low, an EV could believe around the island day without needing a harge or even a lunchtime up.

Then, too, unlikenven-tional lead/acid ofkaline traction batteries, hightechnology oneen the RAV4 EV do not all grad-ually but deliver power until practically charged. Long before that int, however, an indicativill have told the driver to back to the hotel charg point.
Outwardly, EV looks

no different for petrol-engined version the RAV4. Under the bon is the electric motor anophisticated when the cabes downhill, almost nothing else.

feeding current into the batteries.)

Since they are under the floor, rear seat and luggage space is unaffected, although the on/off-road RAV4's normally generous ground Not that this matters because the electric one is driven through the front wheels, not all four, and is not meant to leave hard sur-

The EV is as simple as a golf buggy to handle. You switch on the electrical system with a key, shift a lever like an automatic transmission selector into "D" for drive, press the accelerator and go - in complete silence. The EV reaches 30mpb (50kph) as urgently as a

hard-driven, 1-litre supermini. At 40-mpb (65kph), you can hear the special. low control gear on provides rolling resistance Bridgeregenerative aking. (The stone tyres rumbling on a motor becon e generator coarse road surface, but



Toyota's RAV4 EV ... as simple to

Between thesa speeds, pick-up for overtaking is vigorous and quite steep hills did not trouble the EV at all. I have no reason to doubt Toyota's claimed 77mph (125kph) maximum.

On descents, you get motor braking by pressing a button when in "D" range, or by shifting into "B", the equivalent of low gear.

Tall tyres help to soften the EV's ride. The weight of

assures stable bandling and ment for a conventional power-assisted steering makes driving and parking effortless.

is more civilised than many sports-utilities, but the one l to buy it since last Septemdrove after the EV seemed quite crude and bumpy in its ride, with the gear lever and clutch pedals an unneces-

sary complication. the low-mounted batteries find an EV an ideal replace- hattery-electric car. But for themselves.

supermini used for shopping, school and other short runs. Alas, it is not on general The petrol-engined RAV4 sale, although local authorities in Japan have been able

her and about 320 will he

while the EV's exceptional performance is due largely to its high-tech batteries, nothing was said about their cost - and this must be many times that of lead/acid or alkaline betteries, the kind used on milk floats. Even these relatively

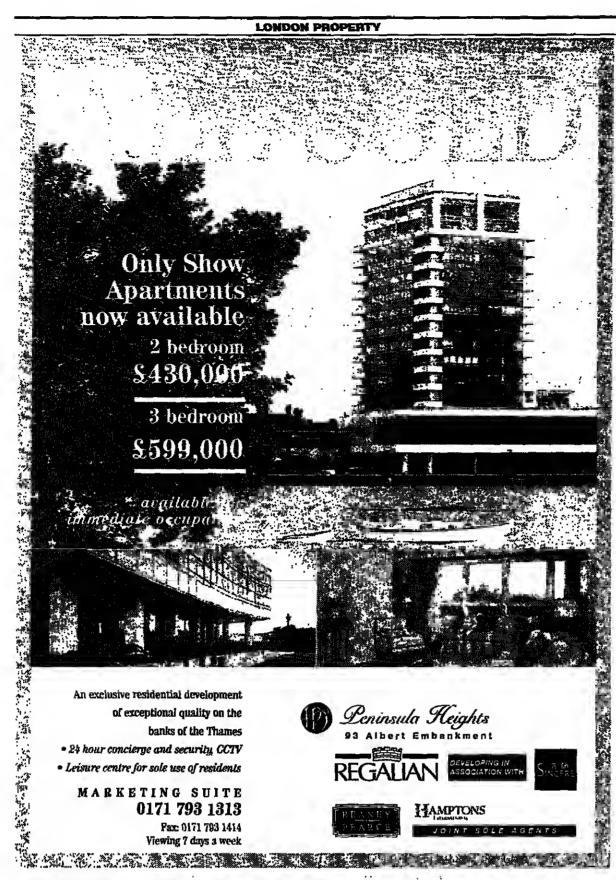
cheap batteries bulk large in the economics of running an electric car. Replacing them when worn out after a few years could cost much more than the "fuel" - the mains electricity used nightly for battery charging. Peugeot-Ci-troën's answer is to make people who have its electric cars on a long lease pay a monthly hire charge to cover the cost of battery replace ment. None of which diminishes the achievement of Toyota

and Panasonic. The non-polluting, near-silent EV was as enjoyable to drive as it was friendly to the environment. It is nice to think that, one dey, governments will blte

the bullet and order most of the vehicles now destroying the quality of life in city censold to fleets in the US next tres to keep out unless they are electric. Meantime, for The Jersey trial is only the £30 a day, hundreds of Jerlatest and most public stage sey visitors and residents Many a family with two or of Toyota's 25-year pro- are shout to discover the three cars would, I am sure, gramme to develop a viable delights of electric motoring

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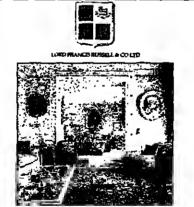




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are absolutely sturning and the peace and beauty of the environment is totally unique.

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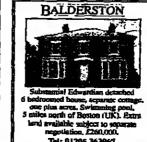
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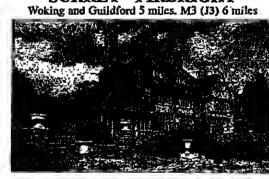
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# Time to think about outdoor eating

control. Where once I was happy sitting on a rug munching an egg sandwich and a chocolate biscuit, with a bottle of water (tap. not mineral) in hand. I have now taken to picnic kit with a vengeance. From this month the boot of the car contains a table and two

deckebairs - should an

y picnicking has April in England. They're playing cricket - and Hugo Arnold is arming himself for open-air feasts spices and much use of the

opportunity to eat ont present itself, I want to be prepared. Petrol stations are no longer just for petrol, those portable barbecues which you buy at stations get pride of place in my boot. My old cool box bas been dumped, its replacement a rather chic little number thet plugs into the cigarette lighter socket. I can

now dispense cold Soave with

something akin to Italian style and my sandwich will have char-grilled lamb or chicken

Sites can turn out to be a bit of a problem in all this, because my passion for picnics is matched only by my enthusiasm to find the perfect spot and heaving this little lot around is bard work. Not for me any old lay-by, or

forest car park. It must be the top of a mountain with views to impress, or some deep shady glade. Or favourite of all, on the edge of a lake, for what picnic is complete without swimming. 1 like to think winter picutes are as good as summer, hnt even I balk at cracking the Ice with my

Since the beginning of the 19th

century when the Romantic Movement reminded us, and the French, about the wonders of nature, the British have been a nation of picnickers. Before that. we eyed with borror, the idea of eating ont, cosseting ourselves in inns, houses and palaces, doing our best to keep nasty nature at

Now, thankfully, all that silly

May is the perfect month for English picnics, we are into asparagus time, sea tront, salmon and crah are at their best and lamb is developing character. Jersey Royals are well under way, cucumbers are cheap and if you are lucky, there is the last chance to feast on purple something of a summer favourite sprouting broccoli, a most

underrated vegetable.



to indulge, whether it is

Ascot or the park opposite.

Greek, Italian, Spanish and

Moroccan cuisine, the latter

Glyndchourne or a country field,

Today's recipes follow a loose

British theme, over the next four

weeks there are picuics based on

with its heady mix of herbs and

**BROAD BEAN AND BACON PUREE** WITH GARLIC TOASTS (Recipes feed six)

Fresh beens should be available but if not, use frozen. They may not be as good, but they are better than many would

Olive oil; 2 tablespoons finely chopped shallots; 2 slices streaky bacon (pancetta is even better); 500g shelled broad beans; 4 tablespoons whipping cream; salt and pepper; 1 tablespoon freshly chopped parsley; 1 guette; 1 garlic clove.

Method: Heat three tablespoons of olive oil and gently saute the shallots and bacon so they soften, but do not aclour. Add the beans, toss so they are well coated, season with pepper, add four tablespoons of water and cover. Cook for five minutes, or until tender. Stir in the cream and cook for two to three minutes longer, or until tha sauca thickens. Check seasoning, atir in the parsley, allow to cool and liquidise briefly - you may need to thin it down with a little

For the toasts, cut a baguette on the obliqua, brush each slice with olive oil and bake in a hot oven (180C) for six to eight minutes, or until golden brown. Brush lightly with a cut clove of garlic and when cool, wrap in a napkin.

CHILLED ASPARAGUS AND RED-PEPPER MAYONNAISE

1.5kg asparagus; 1 red pepper; 2 egg yolks; 1 teaspoon white wine vinegar; mustard; salt and pepper; 200ml vegetable oil. Method: Cook tha asparagus in salted boiling water until just

tender, drain and refresh under cold water. Place the pepper directly on your heat source - gas or electric - and cook until black, turning frequently. Transfer to a bowl, cover with cling film and allow to sweat for five minutes. Peel under cold running water to save your fingers from burning. Place the egg yolks in a bowl along with the vineger; a tiny pinch of mustard and a seasoning of salt and pepper. Beat well and add the oil, drop by drop initially, advancing to a slow but steady stream, whisking all the time. Finely chop half the pepper so it becomes a mush and cut the other half into thin strips. Mix all the pepper with tha mayonnaise and serve in dollops with the asparagus.

COLD BAKED SEA TROUT, TOMATO AND MUSTARD SEED RELISH

A cross between the best of salmon and old-fashioned rive trout, one of May's real treats. Juice and zest from three limes; 1 tablespoon black mustard seeds; 1 tablespoon yellow mustard seeds; 2kg

sea trout, at room temperature; salt and pepper, extra virgin olive oil; 6 tometoes, skinned, deseeded and core Method: Preheat the oven to 200°C. Combine the time juice,

zest and mustard seeds and set aside, overnight if possible. Season the fish with salt and pepper and rub generously with olive oil. Wrap in foil and bake for 25 minutes. Remove and, without breaking the seal on the tin foil, allow to cool. Transfer as is to your picnic spot to ensure you keep all the juices and the flesh moist, Combine the mustard seeds, lime juice, tomatoes and enough olive oil to moisten. Season with salt and pepper and serve with the fish.

JERSEY ROYALS, AVOCADO AND SPRING ONION SALAD

Two spring onlons; 400g small Jersey Royals cooked; 1 ripe avocado; 4 tablespoons crème fraîche; juice of 1 lemon; salt and pepper, 1 tablespoon freshly chopped flat

Method: Finely slica tha spring onion. Slice the potatoes and the avocado and combina with the spring onions in a bowl. Add the creme fraiche, temon juice, season with salt and pepper, add the parsley and toss well.

**BLUEBERRIES AND LEMON SYLLABUB** 

500g blueberries, washed and picked over; 100ml fino sherry; 1 tablespoon brandy; 60g caster sugar; 300ml whipping creams zest of one lemon.

Method: Combine the sherry, brandy and sugar in a bowl and stir to dissolve the sugar. Stir in the cream and add lemon zest to taste. Whisk to a soft peak stage - it should hold its shape but beware of over whisking or you'll end up with a split mess. Chill and serve with the blueberries.

JANCIS ROBINSON'S wina recommendation is a 1996 Sancerre such as Asda's Domaine de Sarry at £6.99.



The way we were: A family picnic in the English countryside, circa 1955

n a neat commercial

move, Highclere Castle, near Newbury in Berkshire, and the Four Sea-

sons Hotel in central London

are joining forces for what they describe as a "Town

and Country" venture this

It is a liaison that seems

tailor-made for overseas visi-

tors who relish hotel crea-

behind the scenes.

Howard Carter.

July.

Appetisers new liaison



special April discount price

of £2.79 is from CRS, not

CWS. This means that rather

than being available at the

Greenfield, Lord Carnarvon's chef, will be in London, teaming up with Shaun Whatling, chef of The Four Seasons restaurant, to create menus that reflect their per-As if life were not complisonal styles and make use of produce from Highclere cated enough for those who lincluding herbs. Alpine work at CWS at the moment, strawherries, lemons from its wine buyers are facing a further confusion. The Cothe citrus greenhouse and an operative Retail Society has amazing range of tomatoes, just gone in to wine in a big all organically grown). way, and it turns out that Guests staying a minimum the St Chinian I recomof two nights at the hotel during this period can also mended with such enthusiasm two weeks ago at its

enjoy an exclusive day trip to Highclere, where a member of the Carnarvon family will take them on a private tour of the castle, tha stud and the Egyptian display. For inquiries and bookings for the Four Seasons/Highclere Castle Town & Country

Co-op, it is sold by Co-operative Pioneer stores - and some Co-operative convenience stores. As some compensation for Events on July 21-27, ring 0171-499 0888 or fax 0171-493 this mix-up, the CRS is extending its special dis-Philippa Davenport

count until next saturday, although the wine is still worth buying at £3.49. The almost incredible plan, incidentally, is for CRS's new own-label range to be ianelled Co-operative while the CWS own-label wines are distinguished by the financially emotive word Co-op. Jancis Robinson

> ■ One of the best buys of the current season must be Waitrose's organic purple sprouting broccoli. Sold in sealed plastic hags of just over 200g, these thin stalks are delicious. Steamed or boiled until just tender they are as good as asparagus when dressed with a hollandaise, or simply with melted butter. Olive oil, a generous grinding of black pepper and a few Parmesan shavings make a delicate first course. Available until early May, subject to weather condi-Hugo Arnold

Many readers who took advantage of the FT's enjoyable £5, £7.50 and £10 lunch fortnight at the beginning of the year, organised by my colleague Nick Lander, celebrated the event by making erous donations to Save the Children.

Now Save the Children Week is upon us and it is hoped that healthy men and women of good conscience throughout the UK will skip lunch for one day during the week (April 27 to May 3). then dip their handa into their pockets and send to Save the Children the money they would have spent on

Save the Children hopes to create greater awareness of the problems during the week as well as to raise funds for the fast and practical distribution of highprotein biscults to malnourished children in the neediest areas, to get seeds and tools to farmers, organise credit and loan schemes, and help provide low-cost food to low-income families in the UK through food co-ops.

Donations, please, to The it, elephants and baboons in Save the Children Fund, 17 Grove Lane, London SE5 the trees with their rumps PD then gobble up tha windfall

## A harvest in the bush

Giles MacDonogh finds out how elephants get drunk



charged with menace: of vultures fruit which proceeds to ferannounced the presence of a ment in their guts. This festering water buffalo carleads to scenes of drunkenness in the jungle. No one was prepared to tell me, lioness who was lying in the however, whethar marula fruit had been responsible for some shameful events hull can weigh as much as a earlier this year which I saw tonne and there were only reported in the German weekly Der Spiegel Bull ele-phants had behaved like a bunch of lager louts, raping eyed hyenas who had cow rhinos and attacking a camped round the bones

car full of German tourists.

The marula season had been premature, and by the time we got to M'bali there wera none to he seen. Indeed, this may have explained the disaffection of the elephants, for we spotted just one in the course of two days of tracking. We had more luck farther north. near the copper mining town of Phalabowra. We went to see Chief John a Shangaan, induna in a village called Makhuba: not so much the chief, we were told, more the chief assistant to the assis-

tant chief. We found Chief John at particular. Elephants strike his sewing machine, informally attired in a red shirt with buttons done up in the

wrong holes. Asked in Afrikaans what the symbolic meaning of the marula was. waa lost for words. Finally be was able to stammer out the single word "money". Then after a little more prompting: "Clothes

children." We had been told the fruit had all sorts of significance when it came to fertility and aexual prowess, but Chief John was having none of this. I asked if I might taste the beer they make from the fruit. By this time a large crowd had assembled under the marula tree to laugh al some photographs the local marula dealer had taken on a previous visit. When they spotted me tasting their beer, they could not contain their laughter.

and schooling for the village

I could see why really. It did not stand up to close evaluation, and my face undoubtedly bore a pained expression: it was very sour and had a pasty malty taste. Rather more palatable was the marula wine I tasted in

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Stelienbosch in the Cape. It is the basis of a liqueur invented by Jack Thirion. the chief boffin of the South African Distillers Corpora-

Carefully fermented, the marula gives off a little apricot-like character combined

place in Essex, notable for its lager-and-cream-liqueurdrinking, slip-on-shoe-wearing population of pony-tails, is clearly intentional. For here the spirit of the jungle is combined with fresh Cape cream to make "Amarula Wild Fruit Cream". And the stuff of wild elephants and savage lions is transformed into a tipple for pussy cats. Amarula Wild Fruit

from £11.99 o bottle.

Cream is available in the UK

with an interesting spiciness

Thirion then distils the

wine to make a clear eau de

vie. This is where the pro-

cess should end: there was a

nice taste of custard apple

and apricots, there again

was the spice. It was a prom-

For commercial reasons,

however, Distillers is not

prepared to leave it there.

The spirit is aged for two or

three years in Limousin oak

casks and then sweetened. It

is then taken to a suburb of

This can aurely be no acci-

dent: the allusion to that

Cape Town called Epping.

ising after-dinner drink.

and a fiery finish.



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ife offers some odd

predicaments, and

some of the oddest in

my life occurred

only last month. I was sit-

ting in an open Land Rover

face to face with an angry

lioness. We had interrupted

her breakfast: a large water-

buck she was sharing with

three other lionesses and six

She advanced on the car

several times, roaring and shaking her head I looked at

the ranger, his rifle loaded

with 375mm bullets was still

slung below the windscreen,

we were nose down in a

ravine with a thicket to the

rear. It was, as he pnt it

later, "a white knuckle

The night hefore we had

witnessed a scene equally

cass. The killer was another

grass with her cuh. She was

so stuffed she must have had

difficulty moving: a huffalo

the ribs, horns and two feet

left. These had now become

the property of four yellow-

ready to polish them off once

You might be asking your-

self what on earth I was

doing in M'bali Game

Reserve in the first place?

Well, I was in pursuit of the

marula, a small green to yel-

low coloured fruit which

looks a little like an apricot

but which tastes like a cross

hetween a custard and a

crab apple. The marula

grows in the South African

Buschveld, in Botswana and

in both Zimbabwe and Zam-

we had driven away.

well-built cubs.

moment".

groups

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### PROPERTY

Primrose

as sweet by any other name?

Gardening

Robin Lane Fox argues that ignorance of flowers is a sign of profound moral rot

young, intellectual vanguard returns to Oxford University renew battle with our syllahus. Life's usual mysteries lie hefore us: the date of ancient Sparta's constitu-tional reforms, why Solon, the law-giver, visited Cyprus, and how the Greeks settled in so much of the western Mediterranean hut left the Costa Brava to the Phoenicians.

There is also the matter of the primrose. Every year, I wates, trainee teachers and ask some of them my basic Primrose Question. It is extremely simple, not the ancient Greek word for a iting Delphi, that the Greeks cowslip or the non-relation had planted their fields with between primroses and the so many types of tulip from flowers called Colocasia Holland. mentioned by the young Virgil. The question is as follows: what does a primrose

Twenty-five years ago, 1 happened to ask it to some highly intelligent pupils; not one of them had the slightest idea. Could they really have lived for 21 years without any notion of the queen of all our wild flowers, honoured in English poetry since the time of Herrick, and scattered on the banks of our railways like pale, scented stars, to console the commuters delayed on Net-



work SouthEast?

Year after year, the score is no higher, including gradone very senior ancient historian who once told me he had never realised, until vis-

But then, the victims answered back, in the person of a composed Miss Precislon, who had life, including the Primrose Question, chilled in her intellectual Icepack. Who cares about the names, she answered, except the academics, as we all see the same flowers as you do? No doubt you remember

Turgenev's enchanting Fathers and Sons, the novel in which the young man of the household brings his rad-lcal. nlblllst frlend, Bazharov, hack to stay with his father among the lilacs

because they saw the same

videos, discos, clties, computers and parents for this utterly unhealthy state of ignorance which, of course, is a sign of profound moral

What are the chances of preserving wild fritillaries if most over-educated under-40s have no idea what they

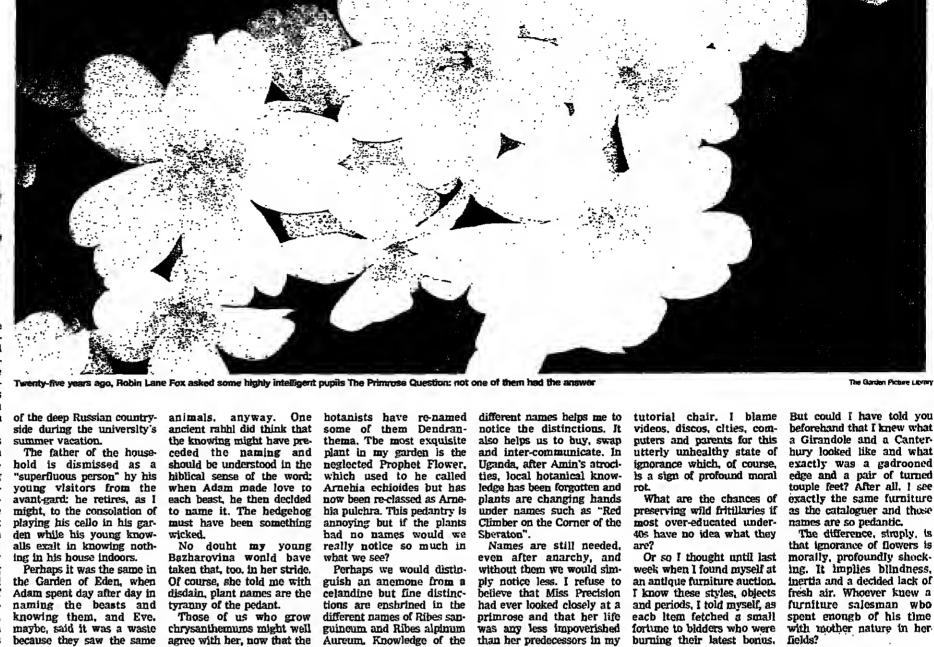
Or so I thought until last week when I found myself at an antique furniture auction. I know these styles, objects and periods, I told myself, as each Item fetched a small fortune to bidders who were burning their latest bonus. fields?

beforehand that I knew what a Girandole and a Canterhury looked like and what exactly was a gadrooned edge and a pair of turned touple feet? After all, I see exactly the same furniture as the cataloguer and those

names are so pedantic. The difference, simply, is that ignorance of flowers is morally, profoundly shocking. It implies blindness, inertia and a decided lack of fresh air. Whoever knew a furniture salesman wbo spent enough of his time with mother nature in her

SALAN NA

打造者



burglar alarm in the house gives me wonderful, warm. secure feelings. It belps me sleep at night. Except for the times it keeps me awake at night.

The silent magic eyes in the corner of each of the downstairs rooms are on allnight duty. The last person up the stairs sets the alarm and we're secure for the night. If anything disturbs one of my unsleeping sentries, it will blink a red eye and tell me about it. Earsplitting sirens inside and out will wake the household, the neighbours and the local

And so as my head hits the pillow, I should not be fretting. But often I am. For one of my biggest fears is that if the alarm ever went off in the middle of the night l would die instantly of a terror-induced heart attack. And if it did go off and if I

didn't die, what on earth would I actually do? Storm downstairs in a nightshirt armed with a paperback novel and a teddy bear from the hedside table? Cower under the covers? Send my wife, my children even, out to see if we were under attack?

As the alarm system is linked to a monitoring station, we should receive a telephone call from the security company within seconds of it being triggered. Once contact with the outside world was established, courage would be restored and i would gladly take my teddy and investigate the cause of

the hullaballoo. It has gone off once at shortly after we had gone upstairs. It was still terrifying. Once downstairs - I gruffly and absurdly as 1 attempt to put any burglars to flight - I found the tally swung shut and trig- to name three that we have



At Home

## Security comes from a siren

Peter Whitehead finds having an alarm in the house to be a mixed blessing

night, in fact, hut only gered a magic eye. We were able to tell the monitoring station that all was well. Other events can trigger admit to baving shouted false alarms - hurning toast, a giant envelope pushed descended in a laughable through the door, and a wafting, helium-filled Mickey Mouse balloon tied kitchen door had acciden- to the hottom of the stairs -

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BY ROBIN LANE FOX

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experienced recently. Pets and alarms are not a good mix either. Fish, budgies, hamsters - anything confined to a cage or a bowl - are not so much of a problem. But anything allowed roaming rights around the house has the magic eyes

> lens wearer in a dust storm. Burglars also trigger alarms. It was prohably naive of us not to have an outside siren and highly visi-hle box over the front door but we felt it would spoil the look of the house. We also felt it might signal to thieves that we had something

hlinking as hard as a contact

worth stealing.
What it actually did was fool a hurgiar into thinking be (we presume it was a he) would have uninterrupted entry to our empty bouse. So the first thing he knew The alarm company called some way and steered us Even so, I cannol about our alarm was when our number, got no reply away from feelings of help-being without one.

windows, stuck a leg in and set the interior siren wailing.

This did not stop him, however. He ran upstairs into our bedroom, grahbed a jewellery box, hack down-

We felt our alarm contained, even controlled, the break-in

stairs and away. We know his every move from the monitoring station's record of when each magic eye was triggered. The alarm company called

he prised open one of our and alerted the police. Officers were there within five minutes hut noticed nothing hardly noticed. They do suspicious. The shed door notice that we have an was swinging open and there alarm, however. They know were jemmy marks on two

> This meant the house was left insecure for the rest of They are only aged four the weekend, a window and two and haven't yet hanging loose and the alarm crippled. The hurglar must have been satisfied with the virtually worthless hox of trinkets be had taken and did not return.

Many people feel angry and violated hy burglaries and are sent into long But the quick action of our all-seeing guardian made us feel that we had contained, even controlled, events in

It also meant the children not to go downstairs before windows hut we were dis-missed as just another false to turn off the alarm and often ask: "Can I go down? Is the alarm on?"

> asked why we need an alarm at all. But they will.
> I could tell them it's in case we ever have a fire

> while we are out or asleep but they will one day know it's to keep people out too. And I fret about the effects that living in such a fortress might have on the children - with security and peace of mind coming from a siren rather than a community huilt on trust and decency. Even so, I cannot imagine

### On the Move London heatwave

Anne Spackman says rises are confirmed. But will it last?

property recession

indices agree that values in London bave increased by about 20 per cent in the 12 months to March. The Halifax huilding society puts the figure at 17.4 per cent, Savills Research puts it at country. 19 per cent and the Nation-

per cent. The strongest areas of growth, from Fulham to Clapham, have seen price rises of around 30 per cent. while prime areas such as Kensington have cooled slightly. This may partly be due to slight anxiety over the general election of it may be that the market which boomed first is slow-

ing first. Nevertbeless. "over-heated" is the word which springs to the mind of Yolande Barnes of Savills, to describe the current London market. She has upped her estimate of price rises for 1997 to 12 per cent, having seen her origi-nal figure of 7.4 per cent exceeded in the first quar-

Things look extremely like they did in 1987," she says. "Transactions should be down across the board before an election, but they are not. The continued shortage of property for sale may mean that even this rate of growth is execeded, hegging the question, when and how will it all stop?"

Estate agents say the number of owners asking for valuations has risen steeply, suggesting more houses will be put on the market in the coming months. Douglas and Gordon, who have seven offices in south-west London, say they have done 210 more valuations in the first three months of this

or the first time year than last.

I since the end of the All these sellers will, of course, be huvers in turn. three But it is unlikely they will long-standing house price all remain in London. Any significant increase in the numbers of houses for sale should ease the pressure

buyers are currently under

and pull the London ripple

further out across the

If prime central London wide gives a figure of 21 is slowing down because prices have gone as high as the market will allow, this snggests the rest of the capital will follow suit. If the Labour party wins the election and announces a budget for July that could also cause a small luli in the current heatwave.

### Scotland bullish

In Scotland, where a Labour victory could mean significant political changes in the long-term. buyers in general are similarly sanguine about the general election. In Edin-hurgh, DTZ Dehenham Thorpe reports a healthy start to the year, with new home sales strong. In Inverness, Finlayson Hughes says the strong local market is heing boosted hy interest from hnyers in the south of

The most bullish sector is for good country houses with some land. One country house outside Inver-ness, which had been on the market for four years, suddenly sold for £50,000 over its asking price, under pressure from two London

However, one market which is nuseasonally quiet at the moment ls sporting estates and farms John Bound of Finlayson Hinghes says be tblinks owners of those properties may be awaiting the result on Thursday before decid ing whether or not to sell



## Hooked on the weekend country home Which is best - buying or renting a second property? Or the odd break? Anne Spackman reports

you ask anybody how loog it takes to get to their weekend house, they will give a journey time which excludes travel on Friday or Sunday evenings. If you ask how much it costs, they probably haven't worked it out. As far as most weekeoders are concerned, the traffic jams and the expense, the worries about break-ins or mainteoance problems, are more than compensated for hy the pleasures of being there.

Weekending is oo the increase. The secood homes market has returned across the country this year, on the back of the buoyant housing market. What is unusual this time around is the demand for larger properties. Those who can afford it are not scaling down for the weekend.

Bldwells in Norwich reports a demand for family houses on the north Norfolk coast. In Kent, Cluttous is selling farmhouses to weekenders.

CATE IN TH

the average price paid for a sec- likely to be taken within a week husiness is said to be worth £2bn ood home last year was higher than the average pald for a main

Suffolk is a county well-supplied with large timber-frame farmhouses in the kinds of rural locations weekenders want. Mark Oliver, of Savills in Ipswich, has sold two at around £275,000 as secood homes this year, "It's the younger ones from London who are buying the houses," he says. "They either want the coastal area around Orford and Aldehurgh or they want countryside in east Suffolk,

"The market for the typical country cottage is only just beginning now. We are putting on a cottage in Snape with a pretty hut easily maintained garden, at £150,000. That will he a good test of the market."

Sales are only part of the plcture. Weekend renting has In the Cotswolds, Knight Frank hecome a popular alternative, has had a couple of recent sales with demand vastly exceeding over £750,000 to second-home the right sort of supply. There buyers from London. Most sur- are few furnished rural idylls prising is the statistic from Salis- within striking distance of Lonbury, where Savills found that don. If anything comes up it is

regardless of the rising prices. Knight Frank in Oxford has two estate cottages in the

thatched Cotswold village of Great Tew, which are being recovated for rental at the momeot, With prices at around £1,200 a mooth for two hedrooms, a kitchen and a living room, they have already had tenants expressing an interest. Annabel Barnes of Hamptons'

country lettings says people are ofteo amazed at how much they have to spend. "People expect to pick up a pretty cottage in Sussex or Hampshire for around £500 a month," she says. "In reality. they are more likely to cost £1,000 a month or more. If they are prepared to go west to Wiltshire or Gloucestershire they may get something a little cheaper. The real problem is finding somewhere which satisfies their criteria.'

Those who either cannot afford or do not want to commit to a permanent second home are renting weekend cottages through agencies. The holiday homes

So which is the best way for city-dwellers to get a weekly dose of fresh air and green space? I asked a second home owner, a renter and a weekend breaker

'We arrived early to find our cleaner entertaining someone in our bedroom

about the pros and cons of their chosen method. THE OWNER: Patrick Trelawney has o weekend house on the Hompshire | Wiltshire borders.

"Having a country house is a hit like having children: the ahility to forgive the bad sides because you are so in love with the good sides is extraordinary. "My wife and children battle with 800 trillion other people for

three hours to get there on a Friday and we all do the same on the way back. "You simply haemorrhage

money - it's better not to work out what it costs. There's the maintenance, the telephone hill and paying to have the grass cut. We once arrived unexpectedly early one Friday to find our cleaner eotertaining someooe in our bedroom. "But the joy of being there is

immense. The space, the lack of stress, the way the pace of life slows down. If you have children it is so wooderful to be able to park them in 15 acres of countryside at the weekeod rather than 15ft of back garden in Fulham." THE RENTER: Sarah Lander and her family shore o Shropshire farmhouse with three other fami-

"Having the house has made a fantastic difference to our lives. Swapping an urban life where your children cannot go out of the front door without you hecause of the traffic, to one where they can wander off through an orchard is wooderful. but the right place never came

"We all meet up to allot weekeods and air any grievances. We each get one weekend a month. plus a half-term and two weeks in the summer. We wouldn't want to go away every weekend. lt costs us £2,500 a year plus a share of the bills. Owning or reoting a whole house would be impossible because of the cost.

We leave all our things there. so we don't have a major pack every time. There is a huge larder in which everyone has their own shelf, yet it still feels like your own place. There is also a cleaner which is a blg boous. "I suspect we will see more of

our London friends out there than we do at home. You have a much more relaxed time together. The key thing is that we all get on very well. Everyone is committed to making it work." THE WEEKEND BREAKER: Alison Bodycombe and her husband rent cottages in the country or by the seo for two weeks and several weekends a year.

"We looked to reot a cottage with another couple for a year, up. We wanted somewhere within two hours of London, with a view and a feeling of space, where you could walk straight from the front door into countryside. Nothing was highlic enough.

"I grew up in the country, Though I love living in London i need the space and the feeling of the wlod in my hair. We both have quite stressful jobs. We definitely need to get out sometimes. "We tend to go to Norfolk or

Cornwall for the sea and the Lake District or Wales for the hills, Doing it this way, we have the choice. We don't mind driving a long way If necessary and we are pretty flexible about leaving times.

"It's quite exciting setting off to a new area. It makes it feel more like a holiday or a treat than it would if it was our home. But the idea of having your own place and starting to make a base – even in a small weekend way – ls still quite appealing. We had a couple of lovely weekends in the country last winter and the idea resurfaced. If we did it, we would definitely rent first, just to see if packing up the car on a Friday night really got to us."

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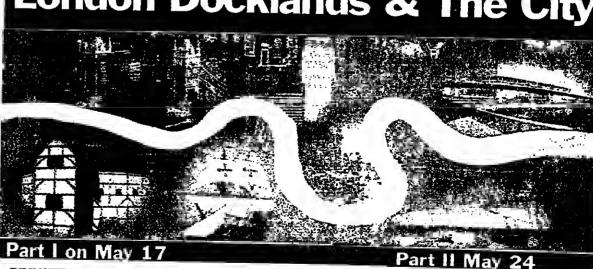
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## Master of the pitch, linguist, Dutch hero . . .

Johan Cruyff, possibly Europe's best ever footballer, still pulls the crowds, finds Henk Spaan

portrait of Johan Cruyff was unveiled in the Amsterdam Arena, Ajax's futuristic stadium with its less than fertile pitch.

The great footballer was there, unruffled by the eight televislon crews surrounding him. Cruyff was 50 years old yesterday and has been the most famous Dutchman for three decades. But his personality has been quite unaffected by the furore he creates in

After the unveiling be gave me a lift back into town. Three hours later he was to analyse the Champions League match between Ajax and Juventus for Dutch television, During the ride, constantly watching me instead of the traffic, he enthusiastically explained the only way Ajax could heat the Italian champions, Unfortunately he no longer coaches Ajax, The team lost.

Cruyff drove through a red light. He has a theory that he has a right to do this, as he believes the traffic lights in Amsterdam are positioned wrongly. But this time he was in a hurry. racing home to change into shorts and soccer boots. He had a date with friends to play a game somewhere among the trees in a public garden in the heart of Amsterdam, "Nothing heats soccer," he assured me.

Cruyff was arguably the greatest European footballer ever. He won rows of trophies with Ajax and Barcelona, and led Holland to the 1974 World Cup final, which the country lost to its hated neighbour West Germany.

Cruyff created the Dutch footballing tradition. But as well as heing a great footballer and thinker on the game, he is a most unusual man.

> 🐧 here are some people for whom the legendary

Manchester United foot-

ball star, Eric Cantona, is God; others may he more

inclined to crucity him. Last

week both parties got a chance to

The entire Dutch nation has celehrated his hirthday with him, which already seems to have overshadowed next week's Queen's Day, traditionally the main Dutch

Six books have been published on him recently. every major newspaper has published a special "Cruyff Supplement", and the weekly tahloid Panorama has dedicated more than 100 pages to him. Hard Gras, a literary magazine solely devoted to foothall, cannot produce enough of its latest

Cruyff's contorted aphorisms rival those of Yogi Berra, the baseball legend

issue with a rare picture of Cruyff smiling on the

Yet Cruyff hardly seems to care. He is very much the same man who grew up in a humble home in the "Red Village" in the east of .Amsterdam.

The house, fortuitously, lay a few hundred yards from the Ajax stadium. As a 10-year-old boy, Cruyff was already totally at ease in the club's dressing room among the stars of the first team he used to advise them on how to improve their

Being born in a socialist housing project helped turn him into a typical 1960s role model. Cruyff was a rehel. He was the first player to refuse the fatherly guidance of his club president: he wanted good money for his skills and he was prepared

He has purchased the painting

for a sum reputed to be between

hound to please the fans and

shock the clerics. But is it art?

The art establishment main-

erature and sporting auctions:

hut the final frontier must surely

be fine art. Last year, in the wake

of Euro 96, there was a flurry of

exhibitions of sports art, from

"Offside!" in the home of football,

Manchester, to "Football" in the

home of fine art, London's Cork

Street. Many more are promised.

starting with the "Art of Boxing"

torian-era gymnasium hehiod

King's Cross in central London.

up a variety of flotsam and jet-

Recent exhibitions have cast

tained a disdainful silence.

The Art of the Game" was

£50,000 and £100,000.

Dutch football association, which let footballers play in international matches

But he was never like his fellow Amsterdam bahy boomers, the long haired "provos", who in the late raisins to traffic policemen and attacked authority for the sake of it. Cruvff's struggle was for real. His influence in shaping an egalitarian Dutch society was perhaps greater than that of the student revolution.

Throughout his career, Cruyff has been someone the Dutch public listens to attentively. Cruyff is fluent in several languages, and logician, hut his use of Dutch is a subject for writers and linguists. Cruyff's contorted aphorisms rival those of

Yogi Berra, the baseball legend who created phrases over" and "I had that same dėjo tru feeling all over again".

with Berra very early in his career when he said "I can't be the thief of my own wallet". He silenced the are not working then they don't work." On his famous speed of thought, he said "If they are always just too late", and "hefore I make a mistake, I refrain from doing so".

He left school at 12, and repeated for years that the crime novel Knock on Any Door was the only book he had ever read. Yet most journalists who interviewed him came away feeling

When one asked him if he thought Real Madrid, the indebted Spanish football club, would go bankrupt, Cruyff replied: "Can you

without insurance.

1960s and early 1970s offered

considers himself a supreme

such as "It ain't ever till it's Cruyff started to compete

nation by arguing. "If things they time normally with me.

slightly dizzy.

to fight for it. He also fought imagine a Spanish league

Baker. I'm Cruyff, give me "No," said the journalist. hread'.

The first time I met him. In his adopted hometown of Barcelona nearly 30 years ago, he greeted me with the words "give me a clgarette. yet to win his first European please". He exploited his reputation as a miser to the full. It became one of his

trademarks, but it was

unjustified. The Johan Cruyff Foundation. for instance, gives to all sorts of children's causes.

Today, after a heart hypass operation, Cruyff oo longer cadges cigarettes. Instead he has started to eat candy - the candy husiness in Barcelona has boomed as a result.

After 10 years of managing Ajax and then United. Barcelona, he has stopped working for the first time

since he was 15 and finds be rather enjoys it. He lives with his wife Danny in Barcelona, and drives his motorcycle through the city visiting his two daughters. His son, Jordi

plays for Manchester

The best place to find him in Amsterdam today is in the park, roller skating among 14 year-olds who wear their baseball caps backwards and who take their slight, worn companion for just another ageing hippie.

## The heroes playing to the gallery

without Real Madrid?"

has been solved," said

Money has been a key

subject in his life. He had

Cup when he said: "After

to the bakery and say.

my career is over. I can't go

"Then I think the problem

Leslie Downer asks whether sporting pictures can really be turned into art

have their say when a huge can- actions speak louder than words. vas was unveiled, depleting the less than saintly Cantona as Jesus Christ. "The Art of the Came", by young Manchester artist Robert Browne, chased on two Renaissance works. Piero della Francesco's "The Resurrection" and Andrea Mantegna's "Julius Caesar on his Triumphal Chariot") every aspect of life. We have shows Cantona as the resur- sporting symphonies, sporting litrected Christ, stepping harechested from the tourb, mercifully sans stigmala, eyes fixed sternly on the future. Behind him, depicted as Julius Caesar crowned with laurels, sits Alex

are shown as Roman soldiers, relaxing at his feet, Predictably, the painting this June at the Turphalle, a Viccaused outrage in some quarters. "Both offensive and blasphemous," spluttered the Rev David Holloway, founder of Reform, a fundamentalist group, "A bit of a check," grumbled another cleric.

Ferguson, manager of Manches-

ter United. Cantona's team-mates

"There is no way this painting is blosphemous," declared manager Ferguson. "I think it shows the part that footballers play in people's lives in modern times. They are people's heroes." The artist pointed out that the painting is intended to be tongue in

sam: a pair of vertiginous Vivienne Westwood shoes fitted with football studs, for example: an epic painting of the uniquitous Cantona in Socialist Realist style; Peter Blake's 1991 "F is for Football" from his artistic alphabet: a hronze cast taken from life of "Prince" Naseem Hamed. iconic British hoxer and world cheel: "It reflects street humour featherweight champion; and sev-- the kind of humour the fans eral 19th century prints, includhave." Cantona himself let his ling one hy Isaac Cruikshank and



'Gillespie Road', 1997, by Peter Howson, 'I've always wanted to make my art non-etitist and for the people

a Japanese woodhlock print of kemari, ancient court football. Art and sport make strange stahlemates. One problem is that much sporting art is plain had. The term conjures up images of 19th century racing prints or portraits of sporting heroes painted hy enthusiasts which barely qualify as art. Artist Justin Mortimer says: "People will only engage in sports art on the first level of signification" - in other words, the punter is liable to pay considerably more attention to the sub-

per se. Mortimer paints portraits. ranging from foothall heroes such as Arseoal's Ian Wright to apostles in strategic football forthe Queen, a recent commission. Simon Pattersoo's "The Great

Bear", a subverted map of the London Underground system. was in the running last year for Britain's premier art award, the Turner Prize. He says "any subject is just a subject, it's just for the Turner in 1995, the year it material". A few years earlier he had the joyous realisation thal there were the same number of people present at the Last Supper a life-long West Ham supporter, ject of the painting than the art as in a foothall team, if you something's got to get you

included the reserves. The result was two works laying out the mations, each with Christ in goal. One has St Peter and Judas in reserve, the other St James the Less and St James the Greater.

"Anything to do with sport has to have a certain degree of wit," says Mark Wallinger, shortlisted was won hy Damien Hirst and his formaldehyde-pickled cow in a tank. "You need a hit of wit to he

through. Whereas people like their artists to be very serious. There's a hierarchy of subject matter. It's got to be something that looks pleasingly monumental and important."

Wallinger is one artist who has consistently taken sport as his theme. "I did a football piece in 1987 called 'They Think It's All Over It Is Now'. At the time I was virtually alone in dealing with sports, at least among artists in this country." He describes the piece as a large sarcophagus cum plinth topped with a Suhhuteo model foothall pitch, with the tiny players arranged as at the moment of the victorious British goal in the 1966 World Cup Final. "It was a memorial to the last time that pairiotism seemed to be wholly innocent.

Wallinger's primary passion. horseracing, reached its apotheosis famously with the purchase of a horse which he named "A Real Work Of Art". After she was injured in one of her first races. he decided that he had made his point as far as sport was con-cerned. His new work deals with the monumental subject of God

(though with no less wit). The critics' response to exhibitions of sports art tends to be either patronising or disdainful: one art critic refused to attend an exhibition and sent the sports editor along instead. The public,

bowever, likes it. "It crosses the divide," says Justin Mortimer. "It makes art accessible."

Peter Howson, one of Britain's most celebrated artists. Is working on a set of football paintings, having completed a two-year stint as official war artist in Bosnia. Why football, uf all things. after Bosnia?

"I've always wanted to make my art non-elitist and for the people," he says. "I've always intentionally made my painting not too abstract or too conceptual. Football has generally been recognised as the art of the people, so that makes it the perfect subject."

Paintings such as "The Glori-ous Game". a tangled mass of arms and legs battling for a ball. are a long way from the traditional notion of sporting art. "It's very easy to make a football painting like an illustration." says Howson. "It's difficult to make it into art."

As sport hecomes gentrified. maybe it is time for sports art to come in from the cold. "I hope my paintings will pull in football supporters to look at them," says

■ "The Art of the Game" is currently showing of Manchester City Art Galleries. The Art of Boxing is of the Art Depot, Turnhalle, 26 Poncras Road, London NW1 from June 13-18. Mark Wollinger's work shows at the Anthony Reynolds Gallery, 5 Dering Street, London W1. Peter Howson's exhibition of new work is at Flawers East, Richmond Road, London Es



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### **EDUCATION**

summer school is set to become the fashionable form of learning in the new millermium.

Job insecurity and the need to acquire "employabil-ity skills" - "upskilling" is as familiar on the shop floor as in the boardroom - has already forced thousands of workers to develop the taste for summertime study.

If Labour wins the general election, this trend is likely to continue, since it has pledged to "kick start" the ldea of individual learning accounts with £150m of Training and Enterprise Council money. With this, a million people would receive £150 and the chaoce to embark on a course of their choice.

Tony Blair, the party's leader, has also pledged to set up literacy-based summer schools across the country so that primary school children can have extra lessons in reading and writing. If these go ahead, it would mean a generation of children growing up used to whiling away the lazy summer months by undertaking some form of recreational study,

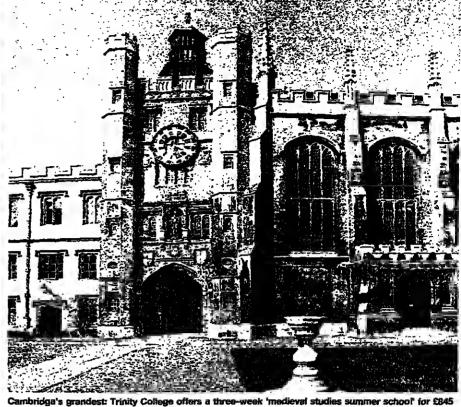
This is likely to put a spring in the step of the summer school industry. But there is already an enormous choice of courses on offer, ranging from "agroforestry for sustainable land use" (Wye College, London) to "yoga for busy people" (Weald College, Middlesex). The cost also varies to suit all pockets, from just s few pounds for day courses to well over £1,000 for summerlong residential courses.

Fee-paying schools have s long-established tradition of running summer schools. offering residential courses in pleasant rural surroundings. One is Millfield School in Somerset.

This year, the famous hoarding school is offering courses in "dowsing and divining". "Egyptian Orien-tal Dance" and "cottage garden embroidery" as well as the usual fare of "graphology", "hammock making" and "trout fishing".

For the athletic, there is a swimming course in the of the visual arts in the Olympic-size pool or an intensive five-day "Bollettieri" tennis course which uses the method devised by Andre Agassi's coach.





# Where leisure and learning meet

**Simon Targett** reports on the rigours – or otherwise – of attending a summer school

dent schools run summer schools, according to the Independent School Informstion Service, which puhlishes a brochure of ocurses. Again, if Lahour wins the election, more are likely to open their facilities to the geoeral public, since David Blunkett, shadow education secretary, has warned that

In all, around 40 indepen-

wealthy private schools will have to earn their charitable status by forming partnerships with the local community. Specialist colleges and museums are increasingly putting oo summer courses, especially in art and drama. The V&A, the national museum of art and design,

Roehampton Institute in London

Meanwhile, for actors and directors, there is the "Shakespeare Workshop" offered by the London Academy of Music and Dramatic Art. It runs from July 21 to August 15 and costs £1,612 (£1,250 without accommoda-

With over 300 spplications for around 30 places, it is highly competitive, but successful students are rewarded with a taste of conservatoire training by the Lamda faculty, and occasionally stars such as Timothy West and Janet Suzman pop in to give master classes.

Maoy universities have runs a mooth-long "History which organise summer resi-West" which is tailor-made dential programmes. Camfor "enthusiastic heginners". There are also art-oriented summer schools at Central Saint Martins, the Slade giving all those "aged from schools in history. Shake-

School of Fine Art and the 18 to 80 plus" a chance to speare, English literature students hammer and chisel "experience life as s Camhridge student".

For £845, a student can stay in Trinity, Cambridge's grandest college, and enrol on the three-week "medieval

Stars such as Timothy West and Janet Suzman pop in to give classes

studies summer school". That would mean studying medieval illuminated manuextra-murai departments scripts, or old Norse literature, or war and chivalry all tutored by Oxbridge dons hridge University is offering or professors from other top more than 60 different universities. There are simicourses at Madingley Hall, lar college-based summer cathedral.

and art history. Anyone wanting to polish

up s language before a trip shroad can try one of the official national governmentrun institutes: for French, there is the Institut Francais; for German, there is the Goethe Institut; and for Spanish, there is the Instituto Cervantes. A two-week intensive course at the Goethe Institut runs during July and August, totals 60

iessons and costs £223. There are also a myriad of off-heat idiosyncratic courses, such as the £180 ooe-week course in sculpture run by the Portland Sculpture Trust. Working in the disused Tout Quarry on the Isle of Portland, students work the famous stone which has been used for many of London's key City sites, including St Paul's

Guided by a skilled mason,

figurative or abstract pieces and, at the eod of the week, are free to take their prized stone carving home.

Alteroatively, there are the exotic educational summer cruises, where "students", if that is the right word, tour historic locations accompanied by distinguished, and sometimes famous, guest iecturers.

For instance, for £1,790, Swan Hellenic Cruises offers an 11-day trip around the Aegean, with star lecturers including Malcolm Bradhury, the author and literary scholar, and the Rt Rev Jim Thompson, hishop of Bath and Wells.

This might sound rather relaxed. But, like the standard "courses", it mixes iearning and ieisure, and that is the essence of any summer school. It is not supposed to be a husman's holi-

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# Weekend Investor

Wall Street

### Wobbling away from lazy afternoons

John Authers still finds it difficult to get too excited about the latest rallies

thing of the past on Wall Street. Equities have been on an exciting and unpredictable drive in the last few weeks, with each day seeming to briog a market totally changed from the day before. Since mid-March the mar-ket bas wobbled in exciting fashion, with the Dow Jones Industrial Average recording the greatest daily gains and losses of the decade. Threefigure falls have heen recorded four times since March 13, when the market

March 11 it fell 148.36. The same period also saw three dally rises of more than 100 points, including a gain of 173.38 on Tuesday this week - the higgest rally of the 1990s, falling sbort only of gains made in the immediate aftermath of the "Black Monday" crash of 1987. Tuesday's gain of 2.6 per ceot, was the biggest in percentage terms since 1991.

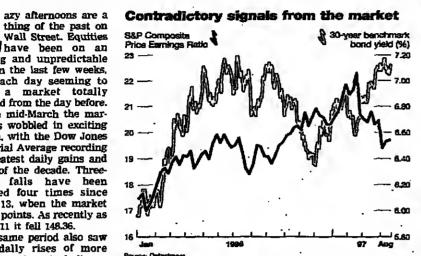
fell 160 points. As recently as

So while the most closely watched indices are not dramatically different from their levels of mid-March, there bas been a marked change in behaviour - volatillty has increased, with the market frequeotly changing direction io mid-session. And the greatest movements bave been recorded in late afternoon trading rather than in the first few minutes opening bell as is customary.

Share prices usually move most early in the morning. because companies and government statistical agencies before the market opens. down or up in response to paratively little buying or selling to push them.

But Tuesday saw no significant new economic information. While several companies published results which were ahead of expectation. they could not, in their own computer-driven programme trades must take the credit. Programme trades typi-

cally wait for a given price effect. If this has not been



swoops in the index which follow them, tend to happen in the afternoon.

According to Mr Laszlo Birinyi, whose Connectiont research firm tracks programme trading, the pres conditions magnify the impact programme traders can exert on the market. He says: "What I've seen is

that whenever the market has a disturbance and the buyers are a little besitant, programme traders accelerate activity and have much more impact than osual. They have a view, or an attitude, in a market where there's oo view or attitude."

Heavy volume is not needed in these situations. Concerted selling of 70 or 80 stocks when there are few convinced buyers will do the trick. Market psychology also plays a part, as traders release new information are reluctant to move against the market trend Marketmakers mark prices late in the session, and then have a long evening to pon-Information, so that big der their actions. As Birinyi shifts take place with com- puts it: "Nobody wants to make a lot of commitments at 3.30 in the afternoon.

By his estimates, more than half the decline in the Dow at the end of March and the beginning of April came from the acceleration of programme activities. Similarly, rally that followed. Instead. attributable to five big afternoon programme trades, one of which involved the purchase of 320 stocks.

While technical factors trigger before coming into bave fuelled the Dow's recent extremes, one or two reached by mid-afternoon, fundamental factors also traders often decide to go pushed the market. Corpoahead anyway. Hence these rate earnings announced in trades, and the dramatic the last few weeks have been

better than expected, with about two thirds of companies beating their forecasts.

Combined with the notice-

able drop in price carnings ratios in the last month, these gave ample reasons to buy. Preliminary estimates by Goldman Sachs suggest earnings are still on course to increase by 10 per cent for the year. Companies such as IBM and Microsoft have seen their share prices leap in the last two weeks after announcing earnings.

But it is still difficult to get excited by the latest rallles, impressive though they seem on the surface. First, while the price-earn-

tnes retio might be signalling a boying opportunity in stocks, bond yields of more than 7 per cent send precisely the opposite Second, the recent market

gains bave been very narrow, and restricted to a few stocks and sectors · particularly the blue-chips in the Dow, which are generally seen as safe, defensive investments. On Tuesday, the Nasdag composite, weighted toward

technology stocks and smaller companies, gained only 8.79 points to 1212.74 . less than 1 per cent. A week , on the Dow's previous 100-point gain day, the Nasdag was down for the

**Dow Jones Ind Average** 6860.21 - 43.34 6833.59 + 173.38 Wednesday 6812.72 - 20.87 6782.25 - 20.47

## Prices tell the voting story

Ross Tieman goes in search of stock answers

t begins slowly, as these things do. A little optimism spreads, like the first light of dawn. A general relief that the political campaigning is almost over further lightens the

Then the speculators chime in, unable to resist a punt on the outcome. A prelection rally ensues. It has happened before

in 11 of the past 13 elections. Analysis by stock market historian David Schwartz shows that only twice since 1950 has the stock market failed to pick up in the five days up to and including election day.

These are not big rallies, mind you. The strongest was in February 1974 wheo the All-Share index added 3.94 per cent hefore voters elected a hung parliament. But two factors stand out.

First, the market invariably has risen ahead of the election of a Conservative government, Second, the two

Highlights of the week

4369.7

5521/4

31714

1365

16231/2

FTSE 100 Index

Ashley (Laura)

Reckitt & Colman

Schroders N/V

52 W

4444.3

2201/2

3731/2

1226

1431/2

5781/2

1035

849

15771/2

9601/2

16571/2

3612.6

2271/2

728%

3721/

860

1192

953

+58.2

-321/2

+27

+78%

+12%

+32

-921/2

+37

4471/2

+40%

-29

+45

-211/2

Electoral surprises cause biggest swings

occasions when it fell shead of the result occurred when Labour achieved its largest numbers of MPs elected. The higgest fall, of 1.37 per

cent, occurred in 1966 just before Labour secured a 48seat majority, its largest since 1950. In October 1974, the fall was just 0.52 per cent, and the majority was

So, if past trends are repeated, a fall in the market over the next four days will signal the impending alection of a Labour government. The more prices fall, the larger the Labour majority is likely to be.

A glance back at the eight trading sessions immediately preceding this rough-and ready indicator shows an unbroken rally, with tha FTSE up 78 points to close on Thursday at 4388.5. If that upward trend resumes after Friday's 18.8 fall then tha Conservatives might be on course for a surprise victory. Historically, the market tends to fall after a Labour victory and rally after a Tory triumph. But, as the figures show, the movements ara often quite

The real knee-jerk reactions occur not in response to tha victor's politics but when the election outcome is unexpected.

The biggest fall, of 10.9 per

cent, followed the return of a hung parliament in 1974. The biggest rally, of 8.98 per cent, succeeded John Major's unexpected victory in 1992 over Labour, then led by

Neil Kinnock. investors who want to turn a profit on the outcome should be wary. Often, the move over the 10-day period bracketing tha election is modest. Equally important, it is often in line with some pre-established trend. The Conservatives' victories under Margaret Thatcher an exceptionally strong and prolonged bull market led by



economic growth in the US. Is that the situation today? Clearly, not, Between now and the year's end, the election outcome is only the first in a series of hurdles the market must overcome.

report from the International Monetary Fund this week argued that the UK economy is in danger of overbeating and urgently needs higher interest rates, or higher taxes, or both, to slow the pace of expansion. The case is confirmed in

part by the quarterly industrial trends survey conducted by the Confederation of Britisb Industry. This predicted a strong upswing in both demand and output in response to domestic growth, espite softer demand from export markets caused by the strength of sterling.

"History shows chancellors [of the exchequer] always put off raising interest rates before an election," says Schwartz. "In their place, I would do the same." Most brokers expect base rates to rise from their present level of 6 per cent to around 6.75 by December. The first rise is likely soon after the election, no matter who wins. And taxes on rise, too, particularly if There also are signs, how-

ever, that the recovery is reaching a more mature plunge. The real political Strong growth data phase in which other constraints start to slow the victor will handle the ecopace of growth. Economists fret abont a in-tray.

rise in general inflation from its present modest levels as clear for months.

a result. But strategists are starting to focus upon the impact the changing nature of the recovery will have

upon company profits. Ucemployment in the UK fell to 6.1 per cent in March. Average earnings now are rising by 5 per cent a year. in a recent note, Richard Kersley, strategist at broker BZW, argued that strong sterling is constraining the prices companies can charge, while their opportunities for productivity gains are diminishing.

in the early years of recovery, companies were able to capture most of the benefit from improving volumes and productivity as profit. But from now on, be suggested, bigher wages will have to come out of operating profits, reducing the earnings left for shareholders.

For some of the go-go stocks of the past few years, the effect would be terrifying. Analysis of the FTSE 350 suggests the general industrial and service sectors are the most sensitive to the effect of higher wages.

But the findings are remarkably stock-specific. According to the data, services companies would see profit falls of up to 60 per cent, insurance brokers 50

Now, that is a good deal more material to the market than any polling day rally or question is how the election nomic issues gathering in its

And that will not become

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### **Barry Riley**

Broker recommendations

Disposal hopes

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BZW recommends

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### Pitfalls from windfalls

The influx of new wealth will prove ill-timed

Economists, however, are

disposal. They had been

puzzling over the likely rate of

expecting a fairly slow pace, on

the precedent of Abbey National

back in 1989, but the 27 per cent

instant sell-out ratio at A&L

was surprisingly high. Perhaps the £1,000-plus bait

(£1,800, as it turned out) was

much more tempting than the

utualisation windfalls brings echoes of the late 1980s privatisations which helped to fuel the last consumer boom and eocapsulate the get-rich-quick philosophy of Thatcherite "popular capitalism" at its peak. Alliance & Leicester's listing this week provided a familiar spectacle of small investors cashing in unexpectedly big gains while the big investment institutions were scrambling to gain

speculation. But, although there are som parallels with the larger privatisation giveaways, the 1997 windfalls are much bigger. Judging by the unexpectedly high A & L share price, the four building society listings will be worth more than £20bn. Adding Norwich Union, and the cash being paid in the takeovers of Bristol & West and Scottish Amicable, gives a possible grand

exposure amid takeover

total of £25bn. The government has shown little reaction to the windfall bonanza although it is equivalent in economic terms to stuffing £1,000 through every letterbox in the country. Naturally, it is seen by the Conservative party mainly as a source of voter contentment although, frustratingly for the Tories, the vast hulk of the hand-outs will be received after the election. Certainly, the taxable potential has been ignored. Indeed, the windfalls will bring the Treasury no direct revenue at all because

they do not count as income and, m most cases, will fall well within the personal capital gains tax allowance of £6,500. If CGT is a problem, the shares . can be washed through a personal equity plan, at which point they will be valued for tax

purposes at cost - which is nil. Arguably, in fact, that is precisely what they are worth if you do the accounting properly. After all, windfalls in my

£140 morsel offered by Abbey National. Perhaps, too, A & L's These hand-outs will bring the Treasury no direct revenue at all

garden are usually bruised. maggoty, and liabla to go rotten. I would much prefer that they stayed on the tree and ripened properly. But, if they fall over my oeighbour's fence, he might indeed view them as a free gift.

Demutualisation windfalls

are, similarly, a kind of borrowing from the future harvest. The £25bn is being paid hy stock market investors and corporate purchasers for a stream of future dividends and profits. Such payments will be financed by worsening the terms under which financial services are sold to future customers. But those who get today's windfalls may not be tha same people who pay the price tomerrow.

Many windfallers will retain the shares, at least for a while. Their dividends will compe them for the wider margins of the financial institutions.

controversial flat rate hand-out, being more generous to poorer

members, will be sold more readily than the graduated windfalls at for instance Halifax, where wealthier savers will get more. Whatever happens, the influx of new wealth will proved ill-timed, coming when the consumer economy already is

heating up. Retail sales recently have been rising at 4 per cent year-on-year. If just a fifth of the windfall bonanza, or £5bn, is spent, it would represent another I per cent of annual consumer spending. It might well not be spent in the ordinary shops, however. More likely, tha average £1,500 windfalls will be devoted to special, lumpy items such as bolidays or home

All the same, we have not

Fortunately, the personal sector saving ratio remains historically high, at 12 per cent, and there is no sign of the home equity withdrawal (people taking out bigger mortgages on their property) that fanned the flames of the last inflationary

But the house market is bursting back to life, and there is a danger that things could start to get out of hand later this year. The windfalls could accelerate interest rate rises. So much for the economic risks, but what about the personal interests of windfallers? Should they indeed take the cash and run?

For the time being, the share prices of banks are subject to a squeeze as the big institutional investors seek to build their holdings. They will, inevitably, remain short of their target holdings in such as Halifax and Woolwich. But, hy the time the final flotation of the present series takes place - Northern Rock's in October - retail banks will represent 15 per cent of the

UK stock market. That is an indication of how lopsided the economy has become. Battered industrials are fading from the blue-chip lists, as ICI reminded us this week when reporting first-quarter profits down by two-thirds. In due course, though, the pendulum will swing back perhaps encouraged by a Labour government. Don't rush to sell, but the bull market in retail

banking stocks is unsustainable for long. Remember, windfalls

Offshore managed funds and UK managed funds are listed in Section One

### INTERNATIONAL ARTS GUIDE

### What's on in the principal cities

### ■ AMSTERDAM

CONCERT

Amsterdem Arena Tel: 31-20-3111333 Luciano Pavarotti: performance by the tenor accompanied by il Novecento, conducted by Leone Mageria. The programme includes works by Verdi, Puccini, Mascagni and Leoncavallo; Apr 30 Concertgebouw Tel: 31-20-6718345

 Andras Schiff: the planist performs works by Schubert; May 2

OPERA Het Muziektheater Tel: 31-20-5519117 ii Re Pastore: by Mozart. Conducted by Graeme Jenkins, performed by De Nederlandse Opera; Apr 30; May 2

EXHIBITION Ven Gogh Museum Tel: 31-20-5705200 Vienna 1900: Portrait and interior: exhibition teaturing paintings and applied art from Vienna, epanning the years 1870-1919. Highlights include works by members of the Wiener Secession movement, and portraits by the Expressionist artists Egon Schiele and Oskar Kokoschka. The display also examines the work of the design institute Wiener Werkstätte, featuring furniture by Josef Hoffmann, silver objects by Kolo Moser and designs for the Viennese Art Nouveeu magazine

### **BARCELONA**

"Ver Sacrum": to Jun 15

EXHIBITION Museu Picasso Tel: 34-3-3196310 André Derain 1904-1912: display of 60 works by the French artist, concentrating on the years 1904-1912, when Derain established e lasting friendship with Picasso, the two artists becoming major influences on each others' work: to Jun 29

Fundació la Cabra Tel: 34-3-4588907 Sophie Calle: display of work by the photographer who uses aspects of surveillance and voyeurism in her work; to Apr 27 Fundeció Joan Miró Tel:

34-3-3291909 Peter Greeneway: Flying over water. The icarus Adventure: Installation in 30 parts examining the icarus legend from a variety of perspectives; to 25 May

#### M BERLIN CONCERT

Konzerthaus Berlin Tel: 49-30-203090 Berliner Sinfonie-Orchester; with conductor Roland Kluttig and planist Gerhard Oppitz in works by Holliger, Schumann and Stravinsky; May 2 Philhermonie Berlin - Grosser Saal & Kammermusiksaal Tel:

49-30-2614383 Deutsches Symphonie-Orchester Berlin: with conductor Vladimir Ashkenazy, violinst Christian Tetzlaff. soprano Sibylla Rubens and the RIAS-Kammerchor in works by Ruzicka and Mahler, Apr 30

Deutsche Oper Berlin Tel: 49-30-3438401 Tosca: by Puccini. Conducted by Stefan Soltesz; May 2

POP MUSIC Deutschlandhalle Berlin Tel: 49-30-30380 The Who; Apr 29

Tempodrom Tel: 49-30-394-4045 Johnny Cash; Apr 28, 29 EXHIBITION Alte Nationalgalerie Tel:

49-30-209050 Adolph Menzel (1915-1905): Between Romanticism and impressionism: retrospective exhibition featuring 130 paintings, drawings, pastels and wetercolours by Menzel, one of the leading German artists in the second half of the 19th century;

### **BIRMINGHAM**

CONCERT Symphony Hall Tel: 44-121-2002000 City of Birmingham Symphony Orchestra: with conductor Sir Simon Rattle, soprano Joan Rodgers, contratto Catherine Robbin, tenor lan Bostridge and the City of Birmingham Symphony Chorus, in works by Delius, Schumann and Britten; May 1

#### ■ BOLOGNA CONCERT

Teatro Comunale di Bologna Tel: 39-51-529901 Orchestra della Toscana: with conductor Adam Fischer and violinist Vadim Repin in works by Brahms and Beethoven; Apr 28

### **BONN**

OPERA Oper der Stadt Bonn Tel: 49-228-7281 Persifal: by Wagner. Conducted by Jeffrey Tate, performed by the Orchester der Beethovenhalle Bonn ;

#### **■ BRUSSELS** CONCERT

Ē.

Palais des Beaux-Arts Tel:

32-2-5078200 Orchestre National de Belgique: with conductor Yun Simonov and planist Mikhail Petukhov in works by Stravinsky, Balakirev and Rachmaninov; May 2 Théâtre Royal de la Monnaie Tel: 32-2-2291200

 Sergey Leiferkus: performance by the baritone accompanied by the plantst Semion Skigin. The programme includes works by Rachmaninov and Tchalkovsky; May 3



Viedimir Bogachov and Kallen Esperian sing the roles of Otelio and Desdemona in the Royal Opera House's production of Verdi's opera, now showing in London

**EXHIBITION** 

Musées royaux des Beaux-Arts de Belgique - Musée d'Art Ancien Tel: 32-2-5083211

 Paul Delvaux: thematically organised retrospective devoted to the work of the Belgian artist featuring approximately 120 paintings and 130 works on paper from international collections. Also on display are a number of letters, photographs, souvenirs and other documen including 21 of Delvaux's sketch books; to Jui 27

### E CAMBRIDGE

NOTIBILITY Fitzwilliam Museum Tel: 44-1223-332900 Shakespeare and the Eighteenth Century: exhibition examining the Interpretation of Shakespeare by visual artists in the 18th century. On displa are drawings and prints by artists including Romney, Blake and Barry alongside portraits of actors, authors and composers associated with the playwright's work; from Apr 22

### M CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

 Charles Rennie Mackintosh: billed as the most comprehensive show of Mackintosh's work ever mounted, this exhibition features over 200 objects, including architectural drawings, room settings, fumiture, decorative arts, models, watercolours and reconstructions of interiors; to Jun 22

 Michelangelo and His Influence: Drawings from Windsor Castle: exhibition examining examples of Michelangelo'e draftsmanship with the aim of demonstrating the impact of the artist on the imagination, technique, style and imagery of his contemporaries and successors. 18 sheets with 23 drawings by Michelangelo and fifty drawings and five engravings by other masters have been selected from the collection at Windsor Castle; to Jun 22

### ■ COLOGNE

EXHIBITION Museum Ludwig Tel: 49-221-2212379 Jasper Johns: retrospective exhibition devoted to the work of the American artist epanning four decades of artistic achievement, from his early paintings of flags and targets to recent, densely layered canvases. Drawn from public and private collections throughout the world, the exhibition comprises around 200 works; to Jun 1

### ■ COPENHAGEN

**OPERA** Det Kongelige Teater - The Royal Theatre Tel: 45-33 69 69 69 Arabella: by R. Strauss. Conducted by Dietiried Bernst, performed by the Royal Danish Opera; Apr 28; May 2

### **EDINBURGH**

CONCERT The Queen's Hall Tel: 44-131-6683456 Scottish Chamber Orchestra: with conductor Mark Wigglesworth and cellist Steven issertis performs works by Prokoflev, Shostakovich and Beethoven; May 3

**EXHIBITION** Scottish National Gallery of Modern Art Tel: 44-131-5568921 Picasso: Works from the Collection and Works on Loan: included are a rare early collage work and e number of books containing watercolour sketches; from Apr 26 to Nov 9

### **FLORENCE**

OPERA Testro Comunale Tel: 39-55-211158  Parsifal: by Wagner, Conducted by Semyon Bychkov, performed by the Orchestra e Coro del Maggio Musicale Florentino. Part of the 60th Maggio Musicale Fiorentino 1997; May 3

### FRANKFURT

CONCERT Alte Oper Tel: 49-69-1340400 Juliette Gréco: performance by the French torch singer; Apr 30

Städtische Bühnen Oper, Ballett, Schauspiei Tel: 49-69-21237444 Fidelio: by Beethoven. Conducted by Sylvain Cambreling, performed by the Oper Frankfurt. Soloists include Henk Smit, Patrick Raferty and Kristine Ciesinki; Apr 28

### E GENEVA CONCERT

Victoria Hali Tel: 41-22-3283573 Orchestre de la Suisse Romande: with conductor Gunther Herbig and pianist Radu Lupu performs works by Mozart and Beethoven; Apr 29, 30

#### **■ GLASGOW** EXHIBITION

The Burrell Collection Tel: 44-141-3311854 Europe in India - Moghal Paintings and their European Prototypes: exhibition on loan from the British Museum featuring a number of Indian paintings influenced by European prototypes, primarily of the Moghal school of the 15th-18th centuries; from May 1 to Aug 31

### **LISBON**

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Finnish Symphony Radio Orchestra: with conductor Jukka-Pekka Saraste and clarinettist Kari Kriikku in works by Hämeenniemi, Tiensuu and Lindberg;

#### **LONDON** AUCTION

Sothebys; Parke Bernet & Co. Tel: 44-171-4938080

 important Avant-garde Photographs of the 1920s and 1930s. The Collection of Hélène Anderson: sale featuring over 250 photographs, including an original Rayogram by Man Ray and works by Max Burchartz, Andreas Feininger and Edward Weston; May 2

CONCERT Wigmore Hell Tel: 44-171-9352141 Alexander Markov: the violinist performs works by Paganini; May 2

EXHIBITION Royal Academy of Arts Tel: 44-171-4397438 The Berlin of George Grosz: the first exhibition in Britain since 1956 to feature the graphic work of the German satirist. His work describes life in Germany from the end of the First World War through economic and political crises to the rise of Fascism:

8 rtul of tional Gallery Tel: 44-171-7472885 London's Monets: exhibition gathering together Monets in London's public and private collections and featuring 25 works by the artist; spanning his entire career, from "La Pointe de la Hève, Sainte-Adresse" (1864), to the series of large "Water Lilles" painted after 1916; to May 5

Royal Opera House - Covent Garden Tel: 44-171-2129234 L'Elisir d'Amore: by Donizetti. Conducted by Evelino Pido, performed by the Royal Opera. Soloists include Angela Gheorghiu, Deborah York and José Bros; Apr 26

 Otello: by Verdi. Conducted by Myung Whun Chung. Soloists include

Kalien Esperian, Leah-Marian Jones, Vladimir Bogachov and Robin Leggate; Apr 29; May 2

Ronnie Scott'e Tel: 44-171-4390747 Monty Alexander Trio: performance by the jazz planist; from Apr 29 to May 10

### **ILL LOS ANGELES**

EXHIBITION

JAZZ

Los Angeles County Museum of Art Tel: 1-213-857-6000 Exiles and Emigres: 1933-1945: exhibition focusing on the work of 23 painters, scuiptors, photographers and architects in exile during the years of Nazi rule. Includes works by Kandinsky, Ernst, Chagali, Gropius and van der Rohe; to May 11

### MADRID

CONCERT

Beethoven; Apr 29

Auditorio Nacional de Música Tel: 34-1-3370100 V Liceo de Camara: with violonist David Garret and planist Bruno Canino

### EXHIBITION Museo Nacional Centro de Arte

in works by Mozart, Brahms and

Reina Sofie Tel: 34-1-4675062 Eugenio D'Ors Crítico de Arte: display tracing the development of Spanish art throughout this century, and the career of Spanish art critic D'Ors. On display are works by artists including Torres Garcia, Picasso, Dali, Miro and Saura; from Apr 29 to Sep 15 Robert Motherwell: exhibition featuring 80 works selected from American and European collections and including large paintings on canvas, collages and drawings; to May 5

### **MARTIGNY**

**EXHIBITION** Fondation Pierre Gianadda Tel:

41-27-7223978 Raoul Dufy: exhibition featuring a selection of works from fifteen series of paintinge by the French artist Racul Duty. The works on display come from European and American museums and private collections, including the Centre Georges Pompidou in Paris, the Metropolitan Museum in New York and the Phillips Collection in Washington; to Jun 1

#### MONTE CARLO DANCE

alle Garnier Tel: 33-93 15 83 03 Printemps des Arts de Monte-Carlo: this year's festival includes performances by the Nederlands Dans Theater 1, Les Arts Florissants, the London Philharmonic Orchestra and the Freiburger Barokorchester with guest sololst Barbara Bonney; to Mey 5

### **MUNICH**

EXHIBITION Haus der Kunst Tel: 49-89-211270 Michail Wrubel und der russische Jugendstil: the first display of work by this key figure in Russian Symbolism to be held in the West features more than 30 oil paintings, 150 works on paper, 20 ceramics and a group of sculptures; from May 1 to Jul 30 Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Alberto Glacometti: display of works

by the Swiss sculptor, with over 60 pieces selected from the Foundation Maeght in St. Paul-de-Vence; to Jun 29

#### **OPERA** Cuvillies-Theater - Altes

Residenziheater Tel: 49-89-296836 li Trovatore: by Verdi. Concert performance conducted by Bertrand de Billy and performed by the Bayerische Staatsoper. Soloists include Julia

Varady and Paolo Gavanelli; from May

### MEW YORK

3 to May 9

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Hanover Band: with conductor Nicholas McGegan and contratto Natalie Stutzmann in works by Schubert, Mozart and Beethoven; Apr

### EXHIBITION

Museum of the City of New York Tel: 1-212-534-1672 Of Thee We Sing: George & Ira Gershwin Centennial: commemorating the Joint centennial of the Gershwin brothers, this exhibition features an assortment of their original art work, including oil paintings and sketches; a sampling of Gershwin caricatures by Auerbach-Levy, Fruhauf and Rosenberg; personal items, such as George's robe and ira's cigarette boxes; and sheet music and memorabilla from the shows that they created together; from Apr 30 to Jan 4 The Metropolitan Museum of Art Tel: 1-212-8795500

 Giambattista Tiepolo: a monographic exhibition of about 70 paintings by the 18th century Venetian painter. The exhibition, celebrating the 300th anniversary of the artist's birth. covers the full extent of Tiepolo's career with an emphasis on his

large-scale canvases; ends tomorrow The Glory of Byzantium: lender ark exhibition celebrating the Second Golden Age of Byzantine civilization from mid-9th to mid-13th centuries. Beginning with the end of the iconoclastic controversies, the exhibition explores both religious and secular aspects of Byzantine culture and considers the interaction of the empire with its Christian neighbours. The exhibition features more than 350 works of art including mosaics, frescoes, ivories, enamels, silks and icons, and includes works owned by Orthodox monasteries and never before loaned abroad; to Jul 6.

Whitney Museum of American Art Tel: 1-212-570-3600 The 1997 Biennial Exhibition: the Whitney'e signature exhibition focuses on the most important developments in recent American art; to Jun 22

#### **OPERA** Metropolitan Opera House Tel:

1-212-3626000 Madama Butterfly: by PuccinI. Conducted by John Fiore, performed by the Metropolitan Opera. Soloists include Michele Crider, Franco Farina and Frederick Burchlnal; Apr 29

THEATRE Lunt-Fontanne Theatre Tel: 1-212-575-9200

 Titanic: by Peter Stone, music by Maury Yeston. Directed by Richard Jones. The cast includes Adam Alexi-Malle, Becky Ann Baker, Melissa Bell and Matthew Bennett; to Dec 31

### **PARIS** CONCERT

Théâtre des Champs-Elysées Tel: 33-1-49525050 Orchestre de Chambre de Cologne; with conductor Heimut Müller-Brühl, soprano Elisabeth Magnusson and clarinettist Peul Meyer, performs works

Galeries Nationales du Grand Palais

### by Mozart; Apr 29 EXHIBITION

Tel: 33-1-44131717 Angkor et Dix Siecles d'Art Khmer: exhibition displaying 113 examples of Cambodian art, including a number of stone, bronze and wooden sculptures. The exhibition draws mainly on the collections of the National Museum of Phnom-Penh and the National Museum of Asian Art in Guimet; to May 26 Paris-Bruxelles/Bruxelles-Paris; exhibition focusing on the artistic relation and exchange between

Belglum and France from 1848 to 1914. Attention is paid to both visual and decorative arts, architecture, literature and music, ranging in styles from Realism end impressionism to Symbolism and Art Nouveau; to Jul 14

### L'Opéra de Paris Bastille Tel: 33-1-

44731399 Nabucco: by Verdi. Conducted by Maurizio Benini, performed by the Orchestre et Choeurs de l'Opéra National de Paris. Soloists include Sergel Leiferkue, Daniel Galvez-Vallejo, Ferruccio Furtanetto and Violeta Urmana; Apr 29 Théâtre National de l'Opéra - Opéra

Garnier Tel: 33-1-42665022 La Ciemenza di Tito: by Mozart. Conducted by Armin Jordan, performed by the Orchestre et Choeurs de l'Opèra National de Paris. Soloists include Rainer Trost, Cynthia Lawrence and Christiane Schäfer, Apr 30; May 3

### **ROME**

**OPERA** Testro dell' Opera di Roma Tel: 39-6-481601

 Der Fliegende Hoiländer: by Wagner. Conducted by Philippe Jordan, performed by the Opera di Roma. Soloists Include Susan Anthony, José van Dam and James O'Neili;

### **SINGAPORE**

ART & ANTIQUE FAIR Singapore International Convention and Exhibition Centre Tresors 1997: the fifth Tresors fair features representatives from a number of international fine art and antique dealers, including the Galerie Tamenaga of Tokyo, Marlborough Fine Art, London and Galerie Odon Wagner

of Canada; from Apr 24 to Apr 29

### E STOCKHOLM

DANCE Kunglige Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Mayerling: choreographed by Kenneth MacMillan to music by Liszt performed by the Royal Swedish Ballet (premiere); Apr 30; May 1

### **EXHIBITION**

Nationalmuseum Tel: 46-8-6664250 Ferdinand Boberg: exhibition of work by one of Sweden'e leading architects, centering on two rooms he created; Oscar il's salon and the Boberg Room. Also on display are items of furniture, textiles, ceramics and other applied art objects; from May 1 to Sep 1

### **III THESSALONIKI**

**EXHIBITION** Thessaloniki Cultural Capital '97 Tel; 30-31-867860-6 Caravaggio: exhibition of works by Michelangelo Merisi da Caravaggio (1573-1610), shown alongside a number of works by his followers, known as the "Caravaggeschi": Bartolomeo Manfredi, Orazio Gentileschi, Carlo Saraceni, Orazio

Borgianni and Batistello Caracciolo: to

### TOKYO

CONCERT Suntory Hail Tel: 91-3-35849999 Yomiuri Nippori Symphony
 Orchestra: with conductor Nello Santi, soprano Adriana Marfisi and tenor Reinaldo Macias in works by Verdi;

### **TORONTO**

Apr 28

EXHIBITION Art Gallery of Ontario Tel: 1-416-979-6648 Whistler and His Circle: Etchings and Lithographs from the Collection of the Art Gallery of Ontario: exhibition featuring 45 prints by James McNelli Whistler (1834-1903) and 25 by the circle of artists surrounding him, including Walter Richard Sickert, Joseph Pennell and Clarence Gagnon. The works on display come from the

Gallery's permanent collection: to Jul 6

#### **WERONA** EXHIBITION

Museo di Castelvecchio Tel: 39-45-594734 • india: Antiche Miniature e Dipinti: the first ever public display of 90 Indian miniatures dating from the 16th-19th centuries, drawn from the personal collection of Sir Howard Hogkin; from Apr 30 to Aug 3

### **VIENNA** EXHIBITION

Kunsthistorisches Museum Tel: 43-1-52524 Vittoria Colonna – Michelangelo's Muse: exhibition tracing the life and times of the Renaissance poet who included in her circle the poets Castiglione and Giovio, theologians Contarini and Flaminio and the artists Bronzino and Moroni. Michelangelo

was another famous admirer,

dedicating e number of drawings

### sonnets and letters to her, to May 25 **ZURICH**

OPERA Opernhaus Zürich Tel: 41-1-268 6666

Die Lustige Witwe: by Lehár.
Conducted by Franz Welser-Möst,
performed by the Oper Zürich. Soloists
include Malin Hartelius, Liliana
Nichiteanu and Rodney Gilfry; Apr 30

### CONCERT

Tonhalle Tel: 41-1-2063434 NHK Orchester Tokyo: with conductor Charles Dutoit and violinist Kyoko Takesawa in works by Wagner, Mendelssohn and Prokofiev, Apr 27

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have felt that you too would tike to

have your own uni-

### FT WEEKEND

True Fiction

## Give us something to believe in

James Morgan looks at the range of off-the-peg designer faiths now available

had a try more than a century ago. His achievements today ceive mixed reviews. Giving people something to believe in, something new and in keeping with the spirit of the times, is one of the great end-ofmillennium challenges. Few have tried to fill the gap since about 40 years ago when the English essavist. Paul Jennings. revealed the truths of Resisten-

global religion. Nothing much has been done in this line on a serious scale since Karl Marx

Resistentialism provided a lamp to guide many of us through the anfractuous years The philosophy was actually invented in France with the phrase les choses sont contre nous dental, apposition between man (things are against us). It pro- and the inanimete kingdom. So

hypothesis, that the marma-laded-side would land on the carpet when the toast fell from the breakfast plate. Resistentialism added the further, critical, element that the likelihood of the toast landing this way

That has now all been sub-sumed in Murphy's iaw and other secular vulgarisations of the original resistentialist creed. Resistentialism postulated a fundamental, rather than an acci-

increased with the cost of the

vided the first systematic test of it came to be an inspiration to was her first major change. "We which postulated the unhridge-the marmalade-and-toast all those who were making their put sex in and took sexism out able guif between God and man first tentative attempts to ride a British motorcycle.

I was, therefore, glad to see the original set of resistential beliefs on the list of available intellectual systems when I visited the head offices of Credo inc tailor-mads faiths for the upright morality and dedication, in La Jolia, California, last wealthy who found certain according to this particular

Its employees self-deprecat-ingly call it "Faiths 'R' Us" hnt it has a very serious intent, as could be seen in its original slogan "Myths for Modern Man and of lines which can be easily his Mate". The present CEO, adspted to the mass-market."

Agnes Day, told me that when she took over five years ago that

of religion," she said, revealing and therefore demanded that a her latest campaign slogans -"God is not a boy's name" and

"Slip into your dreams". The company was originally established as a provider of aspects of modern religious practice unattractive. But it was Ms Day who realised the potenwear faith. "We have a number

A hoge early soccess was that what Time magazine called "The

true believer behave in such a manner that he or she could not in any way be confused with God, the supreme being or what-

view, represented the sin of pride writ exceptionally large. The basis of the creed was tial of the foi a porter, ready-to- that belief itself dispensed one from adherence to the moral law. The cult spread from being

ever. To attempt to live a life of

But in spite of one senatorial candidate running on a platform which explicitly stated "Give me that new-time religion", it was suddenly exposed as being of ancient origin, and therefore no use in the US. This supposedly modern creed was in fact nothing more than a rehash of entinomianism, which had been condemned by the Church as a resy in the 15th century.

"We learnt a lot from that experience," said Ms Day, the secret of a few adult film explaining that it had been "put I James Morgan is economics makers around Los Angeles into on the program" by an correspondent of the BBC World defrocked Jesuit in whom she

had had n complete trust. should have known better." she laughed. In fact, Day saved the situation: antinomianism's potential to export markets was quickly recognised and it sold well in Latin Europe, Malaga, St Tropez and Naples are today

major centres. Today Credn Inc has its own mission statement - To provide each individual with the opportunity to find his or her own redemption, salvation or fulfil-ment, in a creed or belief system that leads to appropriately cho-sen life and death goals."

ally to

There are some who sneeringly talk of "designer faith" hut Agues Day, running her long, finely manicured, fingers through her bair replies: "The world will be a hetter place when every man is a prophet in his own country. And woman, too, in hers."

Metropolis

# A theatre in which only the performers are made to pay

Christian Tyler joins the audience for a daily drama acted out by a cosmopolitan cast in central London

other across the narrow thor- capital in Europe. Even the offioughfare. At both venues the cer at the courthouse door looked drama is played according to as though he had escaped from time-honoured conventions; and an American TV series: he wore in hoth you will find people dark shades and dressed up for the occasion. The and spoke in a hrash Texas difference is that on one side the accent. rich are paying £50 or more to get in: on the other, the poor are status, Bow Street is where extrapaying similar sums to get out.

So It seemed, one recent Monday morning, that the man in the long white robe emhlazoned with have been across the road in the Royal Opera House growling in the chorus line of a Wagnerlan singspiel, not sitting silently in the dock of Bow Street magis-

trates' court. It was no mistake. For husbyhearded Arthur Pendragon self-proclaimed druld chieftain and prospective parliamentary candidate for Aldersbot at next week's general election, was up on a charge: possession of an article with a blade exceeding 7.62cm (three inches ln old English). This coy judicial parlance referred to Pendragon's three-foot broadsword, Excalibur. which the police had confiscated from him the previous Saturday during a violent "reclaim the streets" demonstration in Trafal-

The silent druid was among the Bow Street's cast of characters - young woman solicitor with an

eath was just a wohble

away. The psth had

appeared to lead down to the beach but the

here are two play. solicitors as well as defendants -

As if to underline its polyglot dition cases are heard. That Monday morning bill included a balding Scandinavian with a blond moustache who was wanted in a scarlet dragon had walked into Sweden, and a confident-looking the wrong building. He should young Asian with an English name wanted in Finland.

From his perch beneath the royal coat of arms ("Dieu et mon droit") the stipendiary magistrate, Nicholas Evans, peered down over balf-glasses at the motley procession like the firmbut-fair headmaster of an unruly school. Next to appear before the beak was a middle-aged computer expert whose every gesture and glance spoke contrition. He pleaded guilty to five charges of hacking into his employer's computer network. According to the smart young black solicitor, be did it after the company replaced him with a junior. The magistrate asked for a probation report

curly-headed man who gripped the rail of the dock to stop his hands shaking. He admitted takfirst walk-on parts of the day. He ing a musical box worth £28 from was exotic but not unusual. For a stall in Covent Garden. A

houses on Bow Street is nothing if not catholic. It in central London, embraces all the accents, colours and their neo-classical and creeds that go into making facades stare at each London the most cosmopolitan

from the courtroom under guard.

before sentencing.
There followed a handsome,

auburn ponytail described the ate more time to pay a fine. An prisoner as an alcoholic who had articulate blond youth from Susbeen living rough on sickness benefit of £68 a week since his mother - also an alcobolic - died 14 years ago. The magistrate looked unmoved. "Your record speaks volumes," he said, noting 34 previous convictions, and sentenced the fellow to 28 days in jail. The prisoner rushed angrily

Next was a trio who could easily have been cast as a hit squad by Hollywood. The case was mundane, however, and they were committed for trial on charges of conspiracy to defraud a company in north London. Then a young Sikh, his black

took the witness stand to negoti-

sex was bailed after pleading guilty to smashing a window after a night's clubbing in the metropolis; so was a youth from Derbyshire who had come down for the Trafalgar Square demonstration and had been arrested for throwing a can of drink at a

policeman. The next man also pleaded alcohol in his defence on a charge of having stolen two botties of spirits from a Tesco sopermarket. The magistrate asked: "Is that a Brixton tan or a Mediterranean tan?" The man in the dock looked nonplussed.

A woman solicitor rose: "Sir, I turban almost covering his eyes, am assured that he is of mixed race, which gives him some

advantage in the tanning stakes. much of the morning, was still accused of headhutting a girl He sits in the sun in Brixton." As if to make amends, the sti- appeared to ask the magistrate to on New Year's Eve. The girl pendiary let the man off with a lift reporting restrictions - a

promised £128-a-week joh as a kitchen porter. Lunchtime arrived. The cast of asked innocently. "There's noth-court One – leading players and extras alike – adjourned to the conference outside." pizza parlour opposite. Outside, all the races of the earth mingled in the sunshine. A group of drunks, three men and a woman.

ers are their sandwiches at the feet of a hronze ballerina. Court One reassembled. Pendragon the druid, who had been outside briefing the reporters for taken up with the trial of a man

back cans of lager. Court report-

not satisfied. His solicitor reconditional discharge and £40 request which caused some puzcosts, so that he could take up a zlement since there seemed to be not much to report. "Is he wishing publicity?" the stipendiary ing to stop him giving a press

A Moslem minicab driver was fined £50 for crossing a red light. Then a police constable read in level tones from his notebook a sat round a litter bin knocking stream of unprintable abuse which be said had been heaped on him by a beggar in Sohn. No one batted an eyelid. Court One bears such language every day. The rest of the afternoon was

after a Thames riverboat party appeared, tall and striking in a black suit, to tell her story in a few breathy words, followed by the policeman who mads the arrest. The defendant denied it: five of his friends and family members called by the energetic young barrister backed him up. To no avail. "I find the charge proved," declared the magistrate, adjourning the case for sentenc-

Once more, alcohol was the unseen culprit. This illustrates another difference between the two theatres of Bow Street. The opera means a drink in the interval. The court is an interval between drinks.

Arcadia

## Fanfare for a common walking man

Philip Coggan finds hope, and not a little pride, on Britain's incomparable footpaths

The answer seemed simple. Remove the rucksack and lower ing it, the hip-belt became stuck, leaving me worryingly unbalanced and at risk of impalement. It was then I realised my life-and-death struggle was taking place 10 yards from a pack of naturists. Being a career journalist, only one thought leapt into my mind. The beadline that would greet my death: "FT Hack

last 12ft covered jagged rocks - a

dangerous scramble when carry-

ing a 28lb rucksack.

in Nudist Beach Carnage". That naturists were on a British beach in early spring should not have been a surprise. The British retain the touching belief that their climate is Mediterranean, despite all evidence to the contrary, and remove their clothes at the slightest opportunity. They also relish the chance to be near the sea, staring at It for ages, like a cat watching the

bath water go down the plughole. The national temperament also reveals itself in a determination

together in car parks, passing flasks between them and sitting in silence, decades of marriage having, presumably, exhausted all topics of conversation.

Beaches are littered with windbreaks, with families closeted together for shelter. Like early Empire builders, they have staked out and occupied their ter- landowner is fought all along the ritory and thrown up their ramparts of sand.

Traversing the coastal path of south-west England, as I did in 31 days and nights of walking in the wilderness, one sees all types of route suffers from the depredations of sea erosion and private landowners. From Lulworth Cove to Kimmeridge, in Dorset, are some of the most magnificent conditions one could wish for. corner st 50mph. The route also goes straight through an artillery range - and few places in the world where is replete with notices staring public footpaths are so well

with unexploded shells. In the middle is the abandoned village of Tyneham, taken over by the army in 1943. The inhabitants were moved with the promise they could return after the war, this was not honoured. The battle between the rights

of the walker and those of the coast. The official path approaching Port Rinkle, in Cornwall, may appear to go through sheep pas-ture but the local farmer has decided to install electric fencing. requiring commando tactics on habitat, human and natural. The the part of the hiker. On some sections, because of obstructive hut to take to the main road. There, walkers must negotiate bends knowing that a delivery scenery and toughest walking van might be coming round the

But hy and large, there can be

common law seems to have stood up for the rights of the common passed one house with a placard: man to wander where he will. It was a surprise, bowever, to see bow the common dog had become disenfranchised. Most beaches banned dogs between Easter and October, a draconian

I could see the headlines: 'FT Hack In Nudist Beach Carnage'

restriction of Rover's rights, considering the canine love of water. The problem is the dog's willingness to treat the world as a public convenience. Behind the

"People who allow their dogs to foul pavements and gardens are anti-social, unhygienic and incon-siderate." The next house had a defiant "Beware of the dog" sign.

Dog walkers must be the most frequent users of the South-West Way, the coastal path which wends its way from Minehead, in Somerset, to Poole, in Dorset. Indeed, one man actually walked the whole route with a borrowed pooch and wrote a book about it: 500 mile Walkies

For vast stretches, however, you can find yourself cut off from humanity. This has its advantages in terms of peace and scenery but has its limitations when you realise, slogging your way up another 500ft hill, that you are still two hours from any chance of refreshment. You need to be pretty fit to attempt some sec-

There is also an amazing difference between off-season and holiday-times, between weekdays and weekends. At Easter, seaside towns spring into life, like the court in Sleeping Beauty after the arrival of the Prince. Restau-

Out of season, the only places of business that appear to be open in many towns are amuse. ment arcades, designed to keep local youth off the streets and out of cash. They cannot wait to escape the quiet boroughs which, 30 years later, they will seek out in search of the very peace and quiet that made them desert.

week before, become packed.

This is an England far removed from London's bond dealers and cappuccino bars. Wages are low -£3.50 an hour seems standard for the young, while the elderly to enjoy life, whatever the conditions. Middle-aged couples huddle that the land off the path is ripe established as in Britain, where get inflamed on the subject of for miles of cliff-top in either and breakfasts. There cannot be

much profit in letting out a room for an occasional £15-£20 a night, especially with the full English fry-up. ft is a bizarre act — to invite a stranger of the full to the invite a stranger into your home on only a nodding acquaintance. When I was a child, most threw

you out at 9.30am and refused to et yon return until 5.30pm. These days, rooms have showers, colour TVs, tea and coffee-making facilities, the lot. Many

owners are friendly to the point of saintliness - Mr and Mrs Curtis, of Clovelly, gave me a cup of tea and cake on arrival, washed my clothes, ferried me to the pub in the evening, and even sent me rants and hotels, as deserted as off with a packed lunch. an Apathetics' Convention the Britain, of public squalor, crime,

It is tempting to despair of road-rage and corrupt politicians. But when one can walk on private land for hundreds of miles and see magnificent scenery for free, when householders are willing to let you stay under their roofs for a modest charge and without fear, it is possible to feel hope, and even a little pride.

Cheese No 1477: 1 . . Ptd7 2 Kd7 bs 3 anb5+ Kb6l 4 Ke6 44 5 breat c4(the coint is that 8 breat is no longer check; so Black gains a move in the

### WEEKEND INVESTOR

### Last week's preliminary results

		Year						
Company	Secto			e-tax (£0003)		nings" hare (p)		dends" dends
Andrew Sylves I	8&C	Dec	7,910	(4,670)	338	119 3)	10.0	6.01
Ashlev (Laura)	ReGn			(10,300)	4,28	(2.97)		(0.5)
Austin Reed	ReGn	Jan	6.770	(3,380)	14.2	(7.2)		(6.0)
BS Combant Combant	LeH	Dec		(253L)	18,12	(+)		(4.5)
Bank of Scrtland	BekR			(545,000)	31.6	(25.8)	8.22	(6.85)
Beatte (James) Bentalis SS	ReGn	Jan		(5,870)		(9.1)	7.75	(8.08)
Betterware	ReGn	Feb		(1,200)	: 49	(1.74)	2.78	(2.22)
Beacty Mining	ReGn Extr	Mai		(9,290)		(5.9)		( <del>28)</del> -
Bloomsbury Publish		Dec		(114)		(0.91)	0.81	(0.75)
Brent Walker	Med	Dec		(1,010)		(7 8)		13.4
Celtic Resources +	Ext	Dec Dec		(414,500L)				(-)
Eurotumei	Tran	Dec	354		-	1		H .
F&C Pacific	laTr	Jant		(924,900L)		••		(-)
Fighers (MI)	Olifn	Dec		(196,5)		(2.91)		(1.85)
Fitzwillon 1	Refd	Dac		(870)		(0,63)		(0.32)
Folkes	Prop	Dac		(15,000) (4,750)	4.01	(4.26)		(2.35)
Fortuge Oil	COE	Dec		(2,170)		(10.98)		(1.854)
Golden Land	Proo	Dec		(340L)		(0.2)		(-)
<b>SUNTINESS FROM VCT</b>	mîr	Febri		(95.05)	2.42	(-)		H
HTR Inc & Gwth Split		Febt		(115.5)		(6.48)		(·] .
Hopkizzons	Eng	Jan		(3,040)	0.41			
Hughes (TJ)	Refer	Jan	1,820		6.14	• •		(1.3) . (2.65)
Huntleigh Tech	Hitts	Oec		(12,800)		(9.98)		(2.57)
innovative Tech	Hith	Dec		(2,700L)		(+)		(-)
JBA	SuSv	Dec		(7,240)		(13.14)		(4)
Kwon Endowment	MTr	Mar	155.3			(-1		(-)
Liberty §§	Reco	Feb	4,430			1-)		(LES
London & Assoc	Prop	Dec	1,750			(1.87)		(1.72)
MASE Inti	SpSr	Jan	5.490	(3,420)		(12.0)	6.8	
Mice	SpSv	Dec	1,230	(817)		@311		(0.12)
PGA European Tour	Lett	Dec	2,770	(478)	.044	(0.34)		(1)
Pex +	Text	Dec	507	(2,440L)	0.6	1-)		H
Premier Famel	Dist	Feb	173,000	(110,800)	36.5	(54.8)		(10.8)
Reed Executive	SpSv	Dec	12,300	(8,820)	15.6	(1) 1)	2.5	
Scotush Mortgage	<b>ta</b> Tc	Mart.	338.A	(389.8)	6.82	(5.93)	5.15	(4.85)
Seafield	Trast	Dec	192	(3,820L)	0.3	(-)		(-)
Travity Hidge	Med	Jan .	17,400	(16,000)	20.8	(20.5)		82
Ugland Inti	Tran	Dec	3,050	(1,190)	5 96	(4.76)	4.72	
United Energy	OHE	Dec		(111)		(0.3)		H ·
Wellington Uwrs 13	Tres.	Dec	10.500	(2,220)	20.3	(8.8)		(5.8)

Last	week's	interim	results

Company	Sector	Half year to		re-tax : (£0000)		dividends*
Abtrust High Income	inTr	Mar	84.32	(76.63)	1.65	(1.6)
Anglo krist: Bank †	BrikR	Mar	13,700	(11,200)	1.65	(1.5)
Carr's Milling	FdPd	Mar		(1,530)		(2.5)
Cosalt	Dytn	Mar	1,650	(1,110)		(3.6)
DFS Furniture	ReGn	Jan	18,700	(15,100)		(3.1)
Dicine (James)	Eng	Feb	621	(990)	2.31	(2.2)
Enterprise inns	BP&R	Mar		(3,550)		(2.25)
Ferrals	Hillin	Feb	626	(488)	1.2	(1.05)
Formunster 🛡 §	ReGa	Jan	1,250	(520L)	0.7	(-)
Henderson High Inc	bile.	Mar‡		H	1.65	(1.6)
ici 🔆	Chem	Mar	70,000	(223,000)		(-1
Kivrort Second 2006	inTr	Mar	142.9	(124.2)		(-)
K'worl Second 2009	a InTr	Mar	97.1	(95.6)		(-)
Lyons Inch Hidgs ‡	na	Feb	4,370	(4,210)	8.6	(7,8)
MSG Equity	MTr	Mart.	71.19	(-)	0.88	(-1
Minwerva	Prop	Jan.	8,500	(2,170L)		(+)
Network Tech	MIA	Mar		(-)	0.5	
Orb Estates	Prop	Dec		(3,210L)		(+)
Shires Smaller 🤻	to Tr	Mart.	196.9	(176.2#)		(1.325)
St lves	PP&P	Jan	23,500	(19,600)	3.4	(2.9)
Snuthkine Beecham	Phrm	Mar	418	(387)		(4.0)
Wiste Management &	7	Mar		(35,500)		(-)
	!					

iFigures in parentheses are for the corresponding period.) 'Dividends are shown not period per share, except where otherwise indicated. Luloss, † Net asset value per share it his burns and period. § 3-month figures & US dollars and cents. 

Provious year and figure. §§ 53-week figures. § -month figures. 2-month figures. 4-11-month figures. 4-14-week figures. § Comparatives for 12 months. 2 Comparatives for 9 months. 17 Comparatives for 16 months and restated. 8 All Discounts.

### Results due next week FINAL DIVIDENDS EIS Group Grampien Hidgs Grampien TV 1.25 4.15 Ryan Hotels 1 Seers Shilioh West 175 Enterprise INTERM DIVIDENDS BAT # 10.0 Fibernet Group Huntingdon Life Sciences ## Phom

board meeting to approve preliminary results. #1 1at quarterly, \$ 2nd quarterly, \$ 3nd quarterly, \$ 2nd quarterly, \$ 3nd quarterly, \$ 2nd quarterly, \$ 7nd plants. \$ 10 truth Florins.

This list is not necessarily comprehensive eince companies are no longer obliged to notify the Stock Exchange of Imminent announcements.

Monday

14.4 2.0

cent. The public will hold

around 15 per cent.

Royalbine, a Surrey-based

software and computer ser-

vices group specialising in

financial trading systems,

corporate call centres and

customer help desks, is to

seek a full market listing in

The flotation, sponsored

by Hoare Govett, is likely to

value the group - which last

year changed its name from

Intercom Data Systems - at

between £35m and £40m and

to raise around £5m in new

money.

☐ Dealings in Lady In Lei-

the next few months.

### New issues

### Confrontation for BT

•	Cable & Wireless
	Communications will make
	its market debut this week
	with an expected valuation
	of around £4.5bn, writes
	Christopher Price. The group
	- formed from the merger of
	Mercury, the telecoms busi-
	ness of Cable and Wireless,
	and three cable companies:
	Nynex CableComms, Bell
'	Cablemedia and Videotron -
	will be by far the biggest
	telecoms and entertainment
	provider in the UK. It is also
	expected to be the most sig-
	nificant challenger to British
	Telecommunications' domi-
	nance of the domestic
	market.
	No new money is being
	raised in the float. C&W will
	hold 52 per cent of the

Royal Dutch Petroleum 111

Shell Transport 11

sure Group, a national chain of women-only health and fitness clubs, began this week. The placing raised shares while other group £1.7m, valuing the company investors will have 33 per at £4.6m.

Rights issues

Enterprise have to take £33.2m via a 3-8 rights your & 1960.

Offers for sale, placings & introductions

Satisfaces is to raise E2m via a placing of 3.42m shares © 117p.

Shield Diagnostics is to raise E2.9m via a placing of 550,000 new shares © 630p.

In the Pink

### How inflation can help to curb a country's debt

Brian Reading takes a look at one possible but unexpected solution to Japan's economic problems

Brian Reading is a director of Lombard Street Research

he Japanese real economy is in less of mess than it was, thanks to record low interest rates and the weak ven. Last year, huoyant exports and recovering investment gave it the fastest growth among the Group of Seven major industrial nations. Tax increases will check the recovery during the next few months, but the economy might pause only for breath before expansion

is resumed. By contrast, the Japanese financial system is still in as much of mess as ever. Seven years after the speculative hubble burst, less than half the bad loans it spawned have been written off, Moreover, a Japanese "big bang" is planned from April 1 next year, this will lead to a bloodbath among smaller and weaker banks and other financial institutions. particularly debt-laden non-bank hanks (so-called

banks but do not take retail deposits from the public). The Ministry of Finance MoF) has engineered this bloodbath to make the Japanese financial system competitive globally. But a hucket and mop will be needed to clear it up.

because they lend like

Last year, MoF abandoned ts post-war policy of never allowing a bank to fail. Previously, it had always forced the strong to hail out the weak. In November. however, the Hanwa bank was allowed to go under. although the ministry has promised that all depositors will be protected until 2001. MoF also says that some banks are too big to fail,

among them the Nippon

Credit bank. As before, have been persuaded to belp bail it out; indeed, in an unprecedented move, the US Bankers Trust has been

allowed to take part. But Nippon Credit's non-bank bank subsidiaries are being wound up as insolvent and their big institutional depositors will not he bailed out - except for agricultural credit co-operatives, which could go under in a chain reaction default. But since the farm lobby is too powerful

politically for this to For Japan, the prospect seems infinitely remote. Yet the mess into which public finances are getting suggests otherwise

happen, they will be saved. Bailing out depositors is going to cost trillions of yen; indeed, the bill could be as much as 10 per cent of Japan's gross domestic product. Some of the cost will be borne by bealthy banks. But unless most of the money comes from the public purse, the financial system will collapse.

This is something the Japanese authorities and public have yet to accept. and understandably so. Japan's budget deficit is now the largest among the G7 and totals 7 per cent of GDP if the social security funds' surplus is excluded. Japan's gross public sector debts are approaching 100 per cent of GDP. Clearing up the private sector mess bas made a mess of Japan's public sector finances.

At root, Japan's problems

remain unresolved. Even now, asset prices are excessively high relative to product prices and wages. Price/earnings ratios for the Nomura Research Institute's 400 share index averaged 60 at end-March, twice the FTSE 100's; and dividend yields of 0.85 per cent for the FTSE. Ten-year Japanese government

bonds, yielding little more than 2 per cent, are ridiculously expensive while average home prices remain at more than 10 times

of an inflationary explosion

High asset prices are a symptom and cause of excessive savings which, in the absence of export-led growth, lead to persistent stagnation. But, because the financial system lends against asset values, any absolute asset price fall causes a financial crisis. The only way out is a relative price decline, in which nominal prices rise but real asset prices fall because wages and consumer prices increas

even faster. Unexpectedly rapid inflation - say, 10 per cent a year or more at the beginning of the next decade - could be the solution to Japan's problems. Being unexpected, it would cause real interest rates to become negative, lifting the burden of debt hy cheating lenders

at the expense of borrowers. You might ask: bow will this come about? The answer is that it will result from efforts to sort out the public sector's financial shambles. Britain and the US experienced massively negative real interest rates in the 1970s because neither had ever known wartime rates of inflation in peacetime. The cause was cost inflation caused by public spending rising as a

share of GDP. The bigger public sector grab hil profits, since workers were able 10 bid up wages as inflation accelerated. Cost inflation caused increased unemployment, stagilation and slumpflation, leaving governments uncertain how to react. Raising interest rates cured inflation by causing still higher unemployment, Incomes policies were tried and

Japan's public sector is expanding rapidly. It faces a massive tax rise because of the public sector financial mess and its ageing population. MoF hopes to limit taxes and social security contributions to 45 per cent of GDP in 2001 compared with 37 per cent today. An 8 per cent increase in taxes over four years will be demand-deflationary and cost-inflationary. Growth will depend on a continued fall in the yen.

Inflation works as a solution to debt problems only when it is unexpected. Otherwise, markets ensure that real interest rates remain positive. For Japan. at present, the prospect of an inflationary explosion seems infinitely remote. Yet the mess into which public finances are getting suggests otherwise.

### Bids / deals

### Battle for Co-op ends in court

of the extraordinary takeover blds in recent years collapsed on Timrsday after Nomura, a key financial backer, withdraw support for Andrew Regan's hostile £1.2bn offer to acquire the sprawling Cooperative Wholesale Society. Regan and David Lyons, his business partner, now face old society's legal costs.

offer of about £365m - less £5bn. than its initial bid of £395m C' A sharp rise in the share hast year - for Freemans, the price of Cullens forced the

**Dasis Stores** 

and tashion accessories company.

est also has been referred to the Monopolies and Mergers Commission. Meanwhile. Littlewoods is believed to be close to narrowing to three. the field of bidders for its 135-strong chaln of high street stores.

takeover bid. The approach, believed to be friendly and pitched at between 28p and 30p a share, could be agreed. The sbares rose 45 per cent to 2314p on the news. Good news, too, for south ment events.

reveal on Wednesday that it head of a group with a £10m had been the subject of a package to save struggling Millwall The club, which came to

the stock market in 1989. will become part of a larger company focusing on host ing sporting and entertain-

Virginia Marsh

### most mail order business owned convenience store chain to : stepped in yesterday at the by Sears. Like the first bid, the lat-

criminal proceedings for C International chemical handling allegedly stolen groups such as Akzo Nobel property - internal docu- of the Netherlands and ments allegedly taken from DuPont of the US are underthe Co-op - and have been stood to have joined ICI in ordered to pay the 120-year- making preliminary bids for Unilever's speciality chemi-Littlewoods, the home cals business. Analysts CAMAS shopping and pools group, is believe the four subsidiaries understood to have tabled an could together fetch over

London football fans. A Greek-Cypriot businessman Current takeover bids and mergers 296.72 Bardon 811% 425 Chubb

126.27 Forward Group 117% 550 23-9 119 123 15 80

■ Directors' share dealings

See of openers (1) it 100% subsequently sold, with a value over \$10,000, but to Track, Equipping, 0131-473 7070

This week's largest sale was at Oasis Stores, the women's clothing

(tabactania	a, e		Volue	No of				Value	No of
Согпрану	Sector	Shares	€,000	directors	Company	Sector	Shares	2.000	directors
					Chesterton	Prop.	115,000	69	4
SALES					Claremont Garments	Text -	57,000	67	1
Sudycate Inti	Eng	140,333	1060	6	Clinton Cards	RetG	15.853	38	1
stass (David)	Prop	1,110,000	987	1	Cliveden	Lahi	60,000	47	1
Hillsdowbn Holdwigs	FdPr	43,399	85	1	Dudley Jenkins Grp	SSer	8,500	18	1
ntelligent Englion	SSer	200,000	132	1	East Surrey	Watr	13,000	28	1
Accoren Hidgs	SSer	41,000	73	1	Havelock Europa	BCon	8,500	24	3
วินตร	RetG	1.142,297	4592	4	Inchcape	Dist	10,000	25	1
PazaExpress	Brew	150,000	1005	1	Man (ED&F)	OthF	250,000	425	1
grasair pic	Tran	104,385	470	1	McBride Plc	HGod	50,000	66	. 7
ervomes	Elec	33,250	131	3	Meristerm	Chem	145,000	99	3
Southern Newspaper	Mdia	2.000	18	1	Mithras	StreT	28,000	18	`
Vexon	RetG	270,000	524	2 -	Newscastie United	LAH	12,963	17	1
DBS Management	OthF	20,000	154	1"	Nighfreight	Tran	43,000	18	1
agai & General	LHA	470,000	1838	1"	RMC	BMAN	2,500	24	2
P & O	Tran	5,431	33	1.	Spirax-Sarco	Eng	4,042	25	5
Verity Group	Eloc	280.000	140	1.	Tomkins	Divi	25,000	67	1
PURCHASES					Trafford Park	Ргор	10,000	14	1
Appleyard	Dist	151,000	91	4	TransTec	Eng	15,104	18	1
Asda Property	Prop	280,000	384	1	Sharpe & Fisher	BM&M	84,020	195	1
	riop			-d - chare tr	ensystem by a director. This	Set represent of	tower-tone ffe	end and Si	ed artes

# International financial #

FINANCIAL TIMES

news from a European perspective.



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